

City fears bring rare prices lowest level for 16 years

Concern about the economic and industrial outlook yesterday brought share prices tumbling to their lowest level since October, 1958. The Financial Times ordinary share index closed at the 200 mark.

Company earnings rose 3.7 per cent in June, giving an annual rate of increase of over 30 per cent in the last three months.

Losses of up to 10% for big companies

A downturn in government bond prices. Selling of gilts was started by the disclosure last week of a further big deficit on the United Kingdom trade during July, and selling grew stronger as sterling began to fall back.

Since a large part of investment activity in London has been directed to the gilt edged market while equities have been relatively thinly traded, there is a fear that a setback in gilts would bring further losses within the City community.

Some sources here have claimed that the stock market is in danger of becoming a source of its own depression. Recent trading has brought financial difficulties for stockbrokers and for their clients. In this climate, each fresh rumour of "trouble" in the financial community has an undue effect on share prices.

The stock market jobbing firms, now unwilling to accept heavy sales of shares, are inclined to strike prices lower at the first sign of pressure. Private investors needing to raise cash find that shares in many of the smaller, lesser known companies are difficult to sell except in small lots.

This in turn increases the pressure on shares in the leading industrial and consumer companies, where losses are, if anything, greater than the market average.

While important investment institutions, such as the pension funds, have not been heavy sellers over the past week, it remains unlikely that the market will attempt any lasting recovery until there is real resurgence in confidence.

Leading article, page 13
Market report, page 22

Earnings rise at rate over 30% a year

Company earnings rose sharply in June, according to the latest figures, with rates and earnings rising by as much as 33 per cent. But the increase in June followed a 3 per cent increase in May, which brings the annual rate of increase to over 30 per cent.

The increase in June followed the beginning of a recovery from the "dead week" which had brought about a 10 per cent fall in earnings in the three months to June.

There was a substantial increase in earnings in the three months to June, after a period of stagnation in the first three months. The rate of increase in June followed the beginning of a recovery from the "dead week" which had brought about a 10 per cent fall in earnings in the three months to June.

Reference on Angl Alps

Plans for the Alps are to be discussed by more than 200 from the six Alpine countries in a meeting at Turin, the end of next week.

Preparations for their annual meeting in Turin are continuing, with the main focus on the economic and environmental consequences of human and conservation.

Car stolen

A car was stolen from a parking place at Forest Hill, London. It is believed to have been used in a robbery at Forest Hill.



A Greek Cypriot tearing down the Stars and Stripes from the American embassy in Nicosia during yesterday's attack. It was burnt by the angry mob outside. Another photograph, page 4.

US ambassador to Cyprus killed in mob attack on embassy

From Paul Martin Nicosia, Aug 19

A mob of angry demonstrators, led by Greek Cypriots in military uniforms, today attacked the American embassy in Nicosia and shot dead Mr Roger Paul Davies, the United States ambassador.

His Greek Cypriot secretary, Miss Antonietta Varnava, was killed in a hail of fire through the ambassador's office window and an American marine guard was also shot dead. Four other staff members were wounded when the demonstrators opened up with machineguns and threw petrol bombs at the embassy buildings.

The leaders of the attack are believed to be extremists of the EOKA B movement, who want Cyprus incorporated in Greece. American marine guards at the embassy fired from windows over the heads of the demonstrators and police lobbed tear gas grenades among them. A Greek mainland officer of the National Guard tried to disperse the demonstrators but he was also attacked and forced to flee. Police were powerless to disperse the mob.



Mr Roger P. Davies, the American ambassador, shot dead in Nicosia yesterday.

Kissinger insistence on ceasefire

From Patrick Brogan Washington, Aug 19

The United States Government said today that it would insist on the strict maintenance of the ceasefire in Cyprus. Dr Kissinger, the Secretary of State, said this morning that he had spoken on the telephone to Mr Ecevit, the Turkish Prime Minister, and had received assurances that Turkey would respect the ceasefire.

The officials said both carriers would stay in the area for the time being to help the evacuation of about 600 American citizens still in Cyprus, if necessary. —Reuters

Dr Kissinger made a statement which had been approved by President Ford. He said that the important and urgent necessity now was a resumption of negotiations. The United States Government would continue to give every support to British efforts at mediation, and would support a new British initiative. The decision not to cut off the supply of arms to Turkey, he said, was justified because such an action would have been ineffective and counterproductive.

On calmer reflection, the Greek Government would come to realize that the United States had played a constructive role in the crisis. "It is understandable that Greek emotions run very deep," he said.

Washington, Aug 19.—Both aircraft carriers of the United States Sixth Fleet are now in the eastern Mediterranean near Cyprus. Defence Department officials said today.

The carrier Forrestal left its home port of Naples and joined the carrier Independence and the helicopter carrier Iochoco in the eastern Mediterranean over the weekend, they said. The cruiser Little Rock, with the fleet commander, Vice-Admiral Dorel Murphy on board, has also joined the American flotilla in the area.

The officials said both carriers would stay in the area for the time being to help the evacuation of about 600 American citizens still in Cyprus, if necessary. —Reuters

Turkey bolstered its forces with more tanks and infantry about three miles west of the road from Nicosia to the south coast port of Larnaca today.

Independent military sources said the reinforcements were designed basically to strengthen the Turkish defence ring around the strategic military airport of Tymbou, which the Turks overran three days ago. —Reuters

Our Ankara Correspondent writes: The Turkish Government today seemed to have discounted all possibility of a military confrontation with Greece, asking Parliament to exempt three Aegean and one Thracian provinces from an extension of martial law. Parliament voted unanimously in favour of preserving the state of emergency in 10 other provinces.

The Foreign Ministry denied press reports that Turkish troops in Cyprus continued to advance after the ceasefire proclaimed on Friday. It said a Greek artillery attack took place on Sunday night against the Turkish-controlled Tymbou Air Base east of Nicosia. The Turks did not fire back in spite of the death of one of their soldiers.

The Turkish Army seemed solidly entrenched behind the "Attila line", so-called after the Hun ruler, a hero in this country where he is considered to be a Turk. Turkish military operations are often named after famous Turkish warriors of the past, and the Cyprus operation was named after Attilla, apparently in celebration of his lightning raids.

Our Athens Correspondent writes: The Greek Government asserted its full control of its armed forces today by ordering drastic changes in their leadership. Lieutenant-General Diorys Arbozidis, aged 62, a hero of the Korean war, was recalled to be a full general, promoted to full general and made Commander-in-Chief of the armed forces.

Lieutenant-General Yannis Davos, hitherto commander of the Third Army corps, which is garrisoning the defence of northern Greece, became Chief of the Army. The general's opposition to Brigadier Ioannides' military rule was instrumental in bringing about the political changes in Greece in the wake of the Cyprus crisis.

General Gregorios Bonanos, hitherto the Commander-in-Chief, five lieutenant-generals and four major-generals, all closely associated with the dictatorship, were placed on compulsory retirement.

General Arbozidis, who enjoys a high reputation in the Army, was dismissed on April 21, 1967, when the colonels seized power, to make room for the promotion of their favourites.

Turkey's Cyprus plans, page 4
Leading article, page 13

Court Line cash troubles grow as doubts are cast on protection of Airfair clients

By Maurice Corina Industrial Editor

The Court Line affair took a new turn last night when it was learnt that administrative confusion in Whitehall has cast doubt on the bonding arrangements for customers of Airfair the advance airline booking firm.

Other Court Line news 2
Diary 12
Leading article and letters 13

The Civil Aviation Authority, which last night announced plans for stranded passengers and customers with bookings outstanding, said: "The position of the Air Fair bond has yet to be clarified. Further guidance will be issued as soon as possible."

Airfair is one of the Court Line subsidiaries that have terminated their operations. Under a scheme approved by the CAA, it has been buying blocks of airline seats and reselling them cheaply to people prepared to book 60 days in advance of travel. A bonding arrangement is required to protect travellers.

There is already criticism of the CAA's difficult decision not to revoke Court Line's licence to organize general air travel while the Government took advice on the group's exact financial position. It will now be asked why Airfair was permitted to continue operations while the nature of the bonding arrangements remained unclear.

Yesterday the CAA announced that two airlines, Laker Airways and Wardair, had agreed to return stranded passengers free of charge but people with future bookings for transatlantic flights must pay £50 Airfair payments to carriers having signed Overseas National Airways (ONA) will return people from the United States up to September 5; any help after that will depend on United States government approval and availability of space. The position of ONA, as well as that of World Airways, with regard to future outgoing passengers "has still to be clarified."

According to sources within the authority, the present uncertainty over whether an Air Fair bond exists or not arises from differing interpretations of the agreement. When Court Line took over Horizon it was felt that a £1.1m bond was large enough to cover Air Fair's requirements (Horizon was getting fewer bookings). However, Holders of the Court Line subsidiary agreed at the CAA's request, to buy all the shares in Air Fair to enable it to qualify for bonding.

It is understood that Court Line wanted its £3.3m bond covering Clarksons and Horizon holidaymakers to be extended to cover Airfair. The authority apparently agreed and issued the appropriate licence.

But the Tour Operators Study Group declined earlier this year to accept a bond from Airfair, which is not a member of the Association of British Travel Agents (ABTA). Last night ABTA said: "Airfair is not a member of the association."

only to subsidiaries engaged directly in tour operations. Mr Gordon McNulty, chairman of Exchange Travel (Holdings), yesterday sent a telegram to Mr Shore, Secretary of State for Trade, saying the whole travel trade was in a dilemma over the Court Line affair. Legal opinion differed on how money covering forward bookings could be used. Argument is continuing over the Government's nationalization of Court Line's shipbuilding side and whether or not ministerial assurances were given on the stability of the firm's holiday operations.

Tate and Lyle, the sugar group with shipbuilding interests, said yesterday that it was still very interested in buying Appleford Shipyards, a Court Line company, subject to the price being right; and a guarantee was given about a future state takeover.

Hospital staff to boycott some paying patients

By a Staff Reporter

Action to stop treatment for private patients of part-time consultants at Hammersmith Hospital, London, is to be applied by members of six non-medical unions.

The shop stewards say the patients provide no revenue for the hospital because charges for services are paid to the National Health Service. Mr Longworth said any action taken would not affect patients seriously ill or in danger.

A management spokesman said that no action had so far been taken against private patients. The district management would consider if the admission of private patients of part-time consultants should be stopped. The medical executive committee, representing consultants, has refused to negotiate.

The hospital provides 20 beds for the private patients of full and part-time consultants. Yesterday, 14 were occupied but neither the hospital nor the unions knew how many were patients of part-time consultants.

The association expressed concern at the situation at Hammersmith and noted that the proposed action contravened union policy.

Radiographers' strike, page 2

Welsh livestock farmers seek government aid

From Our Correspondent Walspool, Aug 19

Telegrams were sent last night to Mr Peart, Minister of Agriculture, and Mr Morris, Secretary of State for Wales, asking for intervention to avert a collapse of the Welsh livestock market.

Angry farmers who yesterday failed to sell animals in Walspool's Smithfield market, the largest one-day market in Wales, were told by National Farmers' union officials that urgent government action was being sought.

Mr Trevor Davies, chairman of Montgomeryshire branch of the NFU, said: "We have sent a message to the Minister of Agriculture and the Secretary of State for Wales demanding that in view of the critical situation they delegate a top-level government official to attend next Monday's Walspool market to see the situation for themselves."

Mr Melroo Burrell, the NFU county secretary, said: "Store cattle producers have been told to take home animals which attracted bids well below the cost of purchase."

No trace of IRA escapers as Dublin awaits report

By Robert Fisk

Mr Patrick Cooney, the Irish Republic Minister for Justice, will give the Dublin Cabinet today a long and detailed report on the escape of the 19 leading IRA men from Portlaoise jail on Sunday, one of the most humiliating blows the Provisionals have struck at the Irish authorities. All over the republic yesterday police and soldiers manned road blocks, helped by the security forces in Ulster who deployed hundreds of extra troops to the border. But by evening not one of the missing men had been seen, let alone captured.

The police, bigly embarrassed by the escape, were unwilling to issue many details of it, although they named the 19 men and revealed that some of them took two civilians hostage shortly after leaving the prison. That might indicate that not all of the 19 have left the area around Portlaoise.

The two men were out about five Provisonals approached them and demanded the 22 rifle and ammunition they were carrying. One of the men, Mr James Highland, was held captive until 5.30 on Sunday evening before being told to go home and say nothing of the incident. The other, Mr Lawrence Dooley, was left tied up in his car, until 2 am yesterday.

With recent arrests of leading IRA men, the recapture of Sir Alfred Beit's paintings earlier this year and the discovery of an arsenal near the Northern Ireland border, the Irish Republic police had been acquiring a formidable reputation lately; but now there are some awkward questions about a supposedly escape-proof jail to answer.

How was it, for instance, that the 19 Provisionals managed to smuggle explosives into their cells? Why were the warders unable to raise an alarm when first attacked? And why, when soldiers surrounded the jail walls day and night, were 19 men able to run to freedom with, at the most, only two flesh wounds being inflicted?

Soldiers began to search the countryside within a 50-mile radius of Portlaoise yesterday. In Ulster nearly every border crossing point, including minor roads, was manned by British troops and all trains between Dublin and Belfast were inspected.

The British have good reason to do so; the Irish police have confirmed that Kevin Mallon, one of the IRA's most efficient border campaigners, was among the escapers. So were William Brown and Michael Molan, members of the Belfast brigade who helped Mr Mallon to escape from Mountjoy prison by helicopter last October.

Among the others on the run are Michael and Sean Kinsella, both convicted of the murder of Senator William Fox. Martin and Kevin McAllister, two brothers from the Ulster border village of Crossmaglen, have also escaped and the British Army is looking for them on home ground.

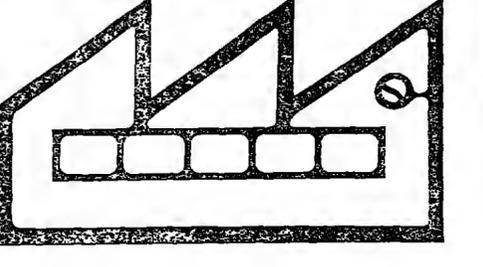
The IRA has predictably let it be known that many of the escapers will return to "active service" almost immediately.

Photograph, page 2

The rest of the news

Control of industry: TUC split over worker participation in management	2
Ports nationalization: Tories denounce prospect of a 'death sentence'	2
Devolution: Labour Party policy statement likely within three weeks	2
Aircraft production: Government takeover proposals are disclosed	3
Educational: Trainee teacher cuts attacked by students	3
Wealth tax: University research team to report this year	3
Belgium: Plans for professional defence force	3
Portugal: Increase in prices announced	3
President Ford: Hint of leniency for draft dodgers	4
Mr Nixon: Congress will shelve impeachment move	4
Law of the Sea: Conference divided over mineral exploitation	4
Fashion: Prudence Glynn's profile of Julie Andrews	5
Opera: Benjamin Luxon interviewed by Alan Elyth	8
Reginald Maudling: A letter to constituents	12
Diary: Exporting Portobello Road to New York	12
Special Report: London Foreign Exchange Market as world centre	15-17
Steel: Llanwern strikers to stay out another week	19
Finance: German Chancellor predicts pact to supervise Eucurrency market	19
Archeology: 18	News: 3
Arts: 14	Europe: 3
Business: 18-23	Home: 2, 3
Chess: 14	Overseas: 4
Church: 14	Obituary: 14
Court: 14	Science: 11
Crossword: 24	Sport: 6, 7
Diary: 12	TV & Radio: 23
Engagements: 14	Theatre, etc: 8
Features: 5, 12	Years Ago: 14
Letters: 14	Universities: 14
Wills: 14	Weather: 2

Industrial development can weigh on the mind



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HOME NEWS

Controversy over Court Line intensifies as Balpa edges away from loan claim

By Malcolm Brown Business News Staff As the political argument over the Court Line collapse gathered momentum yesterday the issue became further confused. The British Air Line Pilots Association (Balpa) apparently threw doubt on its own allegations, made on Sunday, that Mr Clinton Davis, Parliamentary Under-Secretary of State at the Department of Trade, had assured it early in July that passengers booked to travel would be safeguarded by a £4m Government loan.

Other views expressed by those who had been at the crucial meeting did nothing to clarify the situation. The ASTMS described the pilots' claim as 'entirely and utterly false'. Mr Richard Tassell, one of the ASTMS representatives at the meeting, said it seemed that the pilots 'were at a different meeting to Mr Davis, the two MPs end myself'. He said that Court Line Aviation was 'guilty of telling the Government they were owed £3.5m when in fact the debt was owed by Clarksons and Horizon and was not worth the paper it was printed on'.

Further broadsides were fired during the day by politicians of all parties. Mr Peter Walker, chief Opposition spokesman on trade and industry, issued a statement expressing regret at the way Mr Beno, Secretary of State for Trade, had handled the Court Line affair. He said: 'In my view there are circumstances when for either regional or national interests the Government must intervene. Such intervention demands two qualities. The first is the provision of careful consideration and the second is the taking of the best advice available.'

Mr Beno, he alleged, had failed to consult the Industrial Development Advisory Board in line with the usual section 7 procedure laid down in the Industry Act. He continued: 'Had they been consulted, being men of commercial skill and not men of political ambition, they would have advised Mr Beno that the Government's intervention, for unlike Mr Beno and Mr Shore they would have demanded to know the facts before announcing their decision.'



Police questioning motorists at Mountrath, near Portlaoise, in the Irish Republic yesterday. Country-wide checkpoints have been set up since the mass IRA escape from Portlaoise prison on Sunday.

Tories attack 'death sentence on ports'

By Our Political Staff The Conservative attack on the Government's plans for the nationalization of British ports opened last night, two days before port authorities are due to receive a letter from Mr Mulley, Minister for Transport, 'pronouncing the death sentence on all private enterprise ports'.

Labour to prepare devolution doctrine

By Our Political Staff After the eleven-hour conversation of the Scottish Labour Party over the weekend to support for a Scottish assembly, the next step will be a meeting of the national executive committee's working group on devolution at Traosport House on Saturday.

Firms offer extra tours to cope with late rush

By Patricia Tisdall Leading British tour operators yesterday were investigating how to increase their holiday capacity to take clients of Court Line who still wish to go abroad. All the major companies reported a rush of inquiries and bookings after the announcement on Thursday night of the liquidation of Clarksons and the other Court Line holiday companies.

Madrid meeting ends with a dispute over debts

From Harry Debelius Madrid A meeting between a representative of Court Line and British and Spanish officials in Madrid yesterday ended in disagreement about financial arrangements. Spanish tourist industry sources said that the £350,000 mentioned in London as Court Line's approximate debt in Spain was unrealistic.

Bank union jibs at TUC's price

By Raymond Perman Labour Staff The National Union of Bank Employees (NUBE), one of the most outspoken critics of the 'social contract', is anxious to rejoin the TUC, Mr Leif Mills, its general secretary, said yesterday.

2,000 students among those who have lost money

By Diana Geddes British hoteliers and about two thousand students in Britain are among those who have lost money because of the collapse of a Court Line subsidiary, the British Student Travel Centre (BSTC).

Housewife found stabbed to death in office

Mrs Ann Long, aged about 25, a housewife, was stabbed to death on the second floor of the offices of Duncan Watson, electrical engineers, in Cricklewood Lane, London, between 1.30 pm and 1.45 pm yesterday.

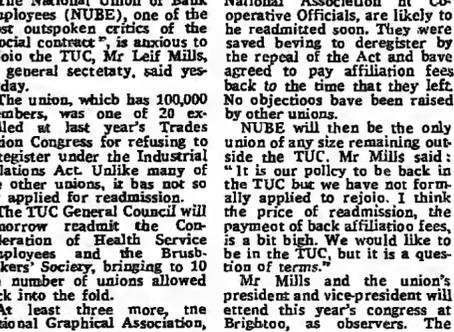
Mr Weighell is elected leader of NUR

By Our Labour Staff Mr Sidney Weighell, aged 52, has been elected as the new general secretary of the National Union of Railwaymen. He will take office in February when Sir Sidney Greene, the present general secretary and chairman of the TUC economic committee, retires.

Radiographers to stage more selective strikes

By Aiao Hamilton Labour Staff Selective strikes by National Health Service radiographers at 30 hospitals are to continue, their union leaders decided yesterday.

Weather forecast and recordings



TUC split on worker directors industry

By Paul Routledge Labour Correspondent A serious division TUC's ranks over involvement in the industry is disclosed in a final agenda for the Trades Union Congress published today.

Compensation

The GMWU aims to reject the imposition of boards, which is pro TUC general council the congress, in favour of flexible approach to negotiate on but relating the co directly to collective machinery.

Max football

Imposing of £100 cap on football transfers has been a duty to their order in the Ian Barber, Alan Dunn of Scarsborough, who is likely to be a peace city striker for the year.

Policeman and US sergeant on plot charge

From Our Correspondent By St Edmunds A constable in the Suffolk police and a United States Air Force master sergeant in the security police were charged at Middlesbrough Magistrates' Court, Suffolk, yesterday with conspiracy to obstruct the course of justice.

Police constable charged on plot charge

Police Constable John James Hadlow, aged 54, of Church Lane, Worlington, near Middlesbrough, and Master Sergeant John William Wood, aged 47, of the 49th Security Police Squadron, Lakenheath, USAF Base, were charged with conspiring on June 8 to obstruct the course of justice by interfering with a blood specimen taken from Major Sergeant Wood.

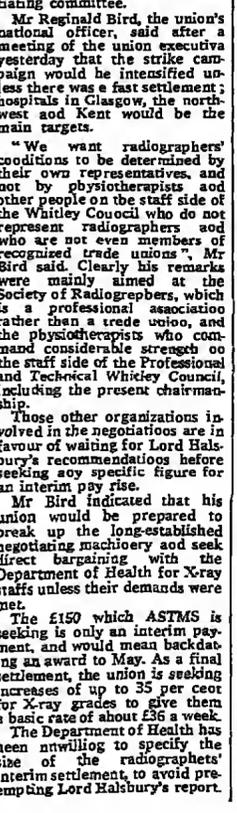
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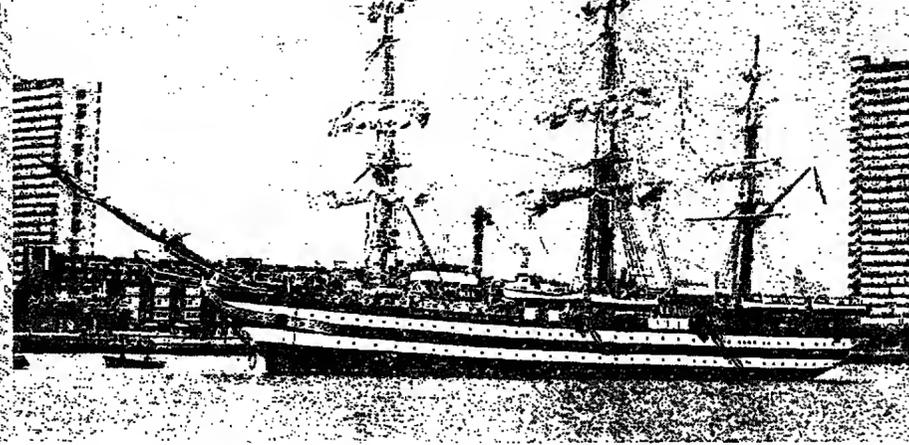


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HOME NEWS

On the direct industry



Italian Navy's sail training vessel Amerigo Vespucci, which arrived at Greenwich yesterday on a will call. She will be open to the public tomorrow, Thursday and Friday from 3 to 6 pm.

Reduced compensation for aircraft takeover

Labour's plan to nationalize the aircraft industry... The document said that in the past few years several hundred millions of pounds had been spent on the aircraft industry by way of direct financial assistance, procurement of civil and military aircraft, research and development contracts.

turned into policy by the present minority government... The document said that in the past few years several hundred millions of pounds had been spent on the aircraft industry by way of direct financial assistance, procurement of civil and military aircraft, research and development contracts.

US accusation over teacher training cuts

The National Union of Teachers accused the Government yesterday of endangering the education of the young... Mr Stewart said: "We want to see realistic projections of the number of teachers this country is going to need."

Wealth tax study by university team

A research team at Bath University is studying the possibility of introducing an annual wealth tax in Britain... The team, under Professor Cedric Sandford, professor of political economy, who has made a special study of capital taxes.

Restrictions for Italians

Imposing the maximum fine of £20 on two football supporters... Mr Vincent Fisher, chairman of York magistrates, said yesterday: "We have a duty to support the police in their actions to keep law and order in this city."

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WEST EUROPE

Increase in prices announced in Portugal

Colonel Vasco Goncalves, Portugal's Prime Minister, has announced new price increases to the country... Speaking on radio and television he described his Government's economic heritage from the Salazar-Caetano era as a weighty one and said that the former leaders' boasts of economic stability were a myth.

National service changes so complex newspapers have to print long articles to explain them Belgium plans professional defence force

But the compromise nature of what is known as the "Vanden Boeynants plan" (named after Mr Paul Vanden Boeynants, the Belgian Defence Minister who drew it up) has had one setback. It has proved to be so complex that Belgian newspapers have had to print a series of long explanatory articles to clarify initial misunderstanding among the public.

French woman killed in camp struggle

A young Frenchwoman was fatally shot during a struggle with a policeman at a camping site on Spain's eastern coast... The semi-official Spanish news agency Cifra identified the victim as Mlle Odile Yvette Aime Dubois, aged 23, of Orleans.



Mr Cornelis Berkhouwer, Dutch president of the European Parliament (right), shaking hands with Mr Karamanlis, the Greek Prime Minister, before beginning talks in Athens yesterday on improving Greek links with the EEC. Mr George Mavros, the Greek Foreign Minister, is with them.

'Die Welt' aims to become national paper

Die Welt, the Hamburg newspaper, plans to become West Germany's leading national newspaper from next summer... The paper's ownership will be transferred to Bonn.

Growing pressure on Oslo to extend fishing limits

There is growing pressure on the Norwegian Government for a unilateral extension of the country's fishing limit... Mr Bolle added that the problems Norway was facing now were of such a nature that "we cannot push them aside, but have to consider them very seriously immediately after the Caracas conference."

EEC move to protect Europe's grain supply

The European Commission has introduced new restrictions on grain exports to safeguard EEC supplies... Mr Bolle added that the problems Norway was facing now were of such a nature that "we cannot push them aside, but have to consider them very seriously immediately after the Caracas conference."

French help to boost their own tourist industry

French tourism looks like doing well this year... The number of foreign visitors is up by about 100,000, but the biggest gain is among the French themselves.

You can't clip this coupon without a university degree.

A recruitment advertisement for the Royal Navy. It includes a coupon for requesting information, a list of entry requirements (A degree, A-levels, O-levels), and details about the application process. The Royal Navy logo is at the bottom right.

arm graft fails... A patient who had a hand graft failed... The patient, who was 41, had a hand graft performed at St James's Hospital, said yesterday.

Two policemen cleared over pop concert... Two policemen who broke up a crowd of angry pop music enthusiasts during a dance at the Corn Exchange, Cambridge, earlier this year have been cleared by a special inquiry of allegations of violence.

Painting stolen... A security inquiry was ordered at Castle Museum, Nottingham, yesterday after a 300-year-old oil painting, "A Village Scene" by David Teniers, valued at nearly £4,000, was taken on Sunday afternoon.

Continuation of the recruitment advertisement for the Royal Navy, including a list of entry requirements and application details.

a for m...
deserted

حكايا من الأصل

FEATURES

Fashion

by Prudence Glynn

A star is dressed

Just discovered that I am a victim of society. At a society had not time to find Julie Andrews in the flesh just as she was her popular image, if not more so, woman really be with-erent them of looks character, and if she were, presented her truly, to readers find the hard to identify with, rather dull? Miss Andrews, oblige as ever met her, trod a neat ween the desire to pre-hat is after all a very property of perfection desire to provide me least a hint of some self that would vary a sensation.

ps there is another this woman: humans-ible. Perhaps there is peck of dandruff some-thing that "squeaky-cleat" put in looking for it I so disarrange her face that my portrait bear no likeness to the Miss Andrews at 38 0 years younger and very proud father's laughter: tall, but not neatly rounded but garly so with a dear-ist of games, and do I surely, of some good public school, coming a comfortable house broker Sussex with a sort in the garden.

With the proud father doubtless true, it was ho provided the home. A star at 12 when g at the Ludlow Hip-she became a breadwinner. At 18 it to Broadway to star Royalfriend and had a uccess. Although she made a film for three as changed husbands, or two unsuccessful lar, the history of a Lawrence, and Derk for example—I think observers the Andrews looks like one long f hits. True she did not

get the film part of *Eliza Doolittle*, which went to Audrey Hepburn, and she was disappointed, she says—how could she not be honest with the- self and say "I would do it"? But she did Mary Poppins, instead.

This week her newest film, *The Tamarind Seed*, is pre-miered. Miss Andrews says it is "a love story" and she plays a high-powered secretary in an even more high-powered Home Office man. The story is dressed in the party by Toni Langberg, of Christian Dior, Lannan. I was intrigued when Mr. Langberg told me about the commission because I found it hard to equate a child-sophisticated spy romance with the dimples of *The Sound of Music*, which serves me right for forgetting that Miss Andrews is a professional actress and that professional actresses, if they are good, can canvases upon which the designer, director, producer, character describe very different works.

Miss Andrews says she shops for herself in boutiques, never wears black because it brings up the red tones in her skin, likes browns and navy blue. She is obviously con-scious of fashion because she was alarmed when the layered look came in, wondering how she herself could wear such a complicated style. She likes simple things, and things that wash, and pack and do not crush, so that she can retain the pristine image which is herself even in countries where laundering is pos-sible. She should say a fortune awaits the designer who could provide just her look, just her cut and quality, in entirely easy-care materials.

Being dressed by Dior for the part in *The Tamarind Seed* is a good thing. Miss Andrews says. Even though few secretaries, however high powered, could claim the privilege of a couture wardrobe, she thinks that the lessons of a few very good things, being plenty of change potential is the basis of being well dressed. I was inter-ested in the clothes from another angle. Why choose Dior for classic styles which must be made smart yet not dateable, in colours which are not necessarily popular, which certainly are not what the average person would think of from a swanky French house? Is it not tremendously frustrating for a couturier to be



Three outfits designed by Christian Dior, London, exclusively for Julie Andrews. Above: Miss Andrews herself wears a cream suit of printed Shantung silk with a fitted jacket and puffed skirt. It contrasts beautifully with a dark brown silk blouse with same print collar and cuffs. Right: The Knitted cardigan with shawl collar and tie belt, in navy with a white strip, is teamed with a white crepe tie neck blouse and a navy crepe, with tiny white flower print, puffed skirt. Far right: A double-pleated long shirt waister dress, with very full pleated sleeves, in pure silk white georgette.



the trial to...
hment is

hedged about with so many questions? Which brings me to the subject of the role of haute couture in 1974. Couture has had a thin time lately as the reporters cast their fashion pages.

But think what it has to offer in the way of experience and maturity. Of course the bride's mother must be properly dressed, the princess must not wear what the duchess will wear, the lord mayor's wife needs a word of confidence in her ear.

Couture started as a service. A service with strong creative overtones, no doubt, but still a service. A lady who could afford the time and the

money to draw all her fashion problems together into one hand expected to be comfortably, distinctively, uniquely and above all appropriately turned out for any number of occasions. Though a great designer might show a season's line, it was not until after the Second World War that the designers took over the role of director of taste. Interestingly, it was Christian Dior himself who recast couture's role from Nurse to Juliet. American fashion was starved of ideas, private clients were bankrupt, the stores and the wholesale manufacturers were the directors in which a clever business-man like Dior, backed by

Marcel Boussac, might profitably help. Paco Rabanne has said that Christian Dior killed off haute couture by commercialization, but it would be also true to say that Dior had the entrepreneurial flair to see a radical change of role for couture.

Now, 25 years later, the role has changed again. I can see exactly why a producer dressing a great star would go to Dior for a secretary's outfit. Couture is again a service; Mr Langberg can cut a coat as simple as the clothes of his clients' wishes demand. He can charm to blue, pink, olive or aubergine, in spots or stripes, as the director requires. He can retain that je ne sais quoi

which superb make gives to the simplest clothes, so that Miss Andrews will look fashionable without screaming "1974" the second time her film comes around.

For his part, Mr Laogberg loved dressing Miss Andrews. When I told him that I could not get over how pretty and neat and organized she was, how much I liked her saying that she loves being Mrs Blake Edwards, and sitting in the garden, and telling me about her children, he gently chided me. Miss Andrews, he said, was typically English. A Gane working for a French concern, he seems to find an eternal delight in this country, where

marionettes in esoteric costume are to be found huddled down to the herbage border and there is still "thought and order". Certainly he is a superb manager for couture in this country.

As for Miss Andrews, if domestic indulgence ever does overtake her, she has another career to baad. In August her second children's novel will be published here. It is called *The Last of the Really Great Whangdoos*, and she wrote it because she feels that too many children live life at second hand through television and do not have their eyes open to what is around them. Now, I have a theory that the

nature of mythical beasts tells you a lot about their creator. So what sort of animal is a Whoosdoonle—Miss Andrews's personal Holy Grail or Loch Ness Monster?

Well, he represents, as I understand it, the moral that if you try hard enough anything is possible. The Whoosdoonle's motto is to rise by peace, love and a sense of humour. So far, so Poppin; predictable, perhaps. But the end of the book, which I shall not reveal, has a futuristic twist which is so unexpected coming from Miss Andrews that it makes me wonder whether after all society has misled me.

DOMESTIC SITUATIONS

STEWART/BUTLER
from £2000 p.a.

I Motor Merchant Bank and a responsible Seward Butler to full team of waiters, and responsible for a suite of dining rooms. I will arrange the waiters and service the bar. The normal of cleaning organisation of club. Hours 10.00 a.m. to 10.00 p.m. Friday. Salary and bonus. Permanent position. For details and to arrange an interview, telephone

Russell Smith on 01-606 7070
or write to him at
25 Milk Street, London EC2V 8JE.

HOUSEKEEPER
from £3,000 p.a.

for a small house with 8 beds in Southern
continuous expansion
household. I will be
in and experienced
of cleaning, laundry
of a large house. For
details and to arrange an interview, telephone

Russell Smith on 01-606 7070
or write to him at
25 Milk Street, London EC2V 8JE.

PERSONNEL

EMBED wanted in com-
pany, country
hospital but not essen-
tially. Salary and bonus.
For details and to arrange an interview, telephone

Russell Smith on 01-606 7070
or write to him at
25 Milk Street, London EC2V 8JE.

ADIES required imm-
diately. Salary and bonus.
For details and to arrange an interview, telephone

Russell Smith on 01-606 7070
or write to him at
25 Milk Street, London EC2V 8JE.

STUDENT in help in
London. Salary and bonus.
For details and to arrange an interview, telephone

Russell Smith on 01-606 7070
or write to him at
25 Milk Street, London EC2V 8JE.

KIND of responsible
woman to help in house-
work. Salary and bonus.
For details and to arrange an interview, telephone

Russell Smith on 01-606 7070
or write to him at
25 Milk Street, London EC2V 8JE.

REQUIRE for young
English-speaking con-
sultant. Salary and bonus.
For details and to arrange an interview, telephone

Russell Smith on 01-606 7070
or write to him at
25 Milk Street, London EC2V 8JE.

Appointments Vacant also on page 9

LEGAL APPOINTMENTS

SOLICITOR

Would you like the opportunity to work in a lively market town in Devon with easy access to both the north and south coasts? Would you like to live and work in an area adjoining two National Parks? Are you ambitious and keen? If your answer to these ques-tions is positive and you are a qualified Solicitor you may be interested in the post of ASSISTANT SOLIC-ITOR with the TIVERTON DISTRICT COUNCIL. The post includes some advocacy and an involvement in all aspects of the legal work of the Authority. It will pro-vide a chance to gain experience of administrative and committee work of the Authority.

A salary in the Principal Officer range (£3,846-£4,356) plus threshold payment will be paid.

The District Council offers assistance with removal and other expenses up to a maximum of £500 and in appropriate cases the provision of temporary housing will be considered for the person appointed.

Application forms, to be returned by 27th August, 1974 and further details can be obtained from the Per-sonnel Officer, Tiverton District Council, The Great House, 1 St. Peter Street, Tiverton, nr by telephoning Tiverton 4911, extension 217.

GENERAL VACANCIES

TRAVEL INDUSTRY—PLANNING MANAGER

This is a key position in an established dynamic international organization. The successful candidate will be responsible for the overall management of the company's international travel and tourism business. He will be responsible for all aspects of the company's international travel and tourism business, including sales, marketing, and finance. He will be responsible for the overall management of the company's international travel and tourism business.

INTERNATIONAL EDITORSHIP

Editor with substantial busi-ness and editorial experience in the international field. He will be responsible for the overall management of the journal's international content. He will be responsible for the overall management of the journal's international content.

O Douglas

ASSISTANT TO GROUP SECRETARY

responsible of Midland Head-quarters of the Douglas Group, Cambridge. With professional and legal backgrounds preferred.

EXPERIENCED BANKERS

A vacant job or two in the prospect of promotion in an international bank will suit your experience and training. You will be responsible for the overall management of the bank's international business.

CAREER OPPORTUNITY IN ACCOUNTING

Two interesting vacancies in an international bank will suit your experience and training. You will be responsible for the overall management of the bank's international business.

RESIDENT HOUSEPARENTS

required to take charge of a family group consisting of a mother, father and children. The successful candidate will be responsible for the overall management of the family's household.

UNIVERSITY APPOINTMENTS

Wollongong University College to become the University of Wollongong 1st January, 1975.

LECTURERS IN FRENCH

The Department of French, Wollongong University College, is seeking applications for the following posts:

Senior Lecturer £14,388 p.a.
Senior Lecturer £13,392 p.a.
Senior Lecturer £12,402 p.a.
Senior Lecturer £11,412 p.a.
Senior Lecturer £10,422 p.a.

CHAIR OF ELECTRONICS AND COMMUNICATIONS

The University of Queensland is seeking applications for the Chair of Electronics and Communications. The successful candidate will be responsible for the overall management of the chair's research and teaching activities.

SENIOR TUTOR IN LAW

The University of Queensland is seeking applications for the Senior Tutor in Law. The successful candidate will be responsible for the overall management of the law school's teaching and research activities.

RESEARCH FELLOW/SENIOR RESEARCH FELLOW

DEPARTMENT OF NUCLEAR PHYSICS

The Department of Nuclear Physics, University of London, is seeking applications for the following posts:

Senior Research Fellow £12,000 p.a.
Research Fellow £8,000 p.a.

CHAIR OF ECONOMICS

The University of London is seeking applications for the Chair of Economics. The successful candidate will be responsible for the overall management of the chair's research and teaching activities.

LECTURER IN BIOMEDICAL RESEARCH

The University of London is seeking applications for the Lecturer in Biomedical Research. The successful candidate will be responsible for the overall management of the department's research activities.

CHAIR OF GEOGRAPHY

The University of London is seeking applications for the Chair of Geography. The successful candidate will be responsible for the overall management of the chair's research and teaching activities.

PERSONNEL

HOUSEKEEPER
from £3,000 p.a.

SENIOR HOUSEKEEPER
from £4,000 p.a.

EXPERIENCED NANNY
wanted immediately for little boy, 2 and new baby. Salary and bonus.

MOTHER'S HELP NEEDED
for 2 children. Salary and bonus.

EXCELLENT basement garden for sale. Price £100,000.

MOTHER'S HELP NEEDED
for 2 children. Salary and bonus.

DETROIT gentleman for children's nannies. Salary and bonus.

SCOTLAND 2 cooks needed. Salary and bonus.

TEMPORARY mother's help. Salary and bonus.

CHILDREN'S nurse. Salary and bonus.

ITALIAN couple. Salary and bonus.

REQUIRED

ABUNDANT SUPPLY Cook-house-keepers. Salary and bonus.

ALL domestic staff. Salary and bonus.

CHILDREN'S nurse. Salary and bonus.

ITALIAN couple. Salary and bonus.

GENERAL VACANCIES

BANKING OPPORTUNITIES OVERSEAS

The British Bank of the Middle East has a number of vacancies for qualified young men for positions in its branches in London, Cyprus, and elsewhere.

RETAIL DISCOUNT STORE FASHIONS

fully experienced and capable buyer. Salary and bonus.

CHARTERED ACCOUNTANTS

Top career offered for one or two chartered accountants.

SENIOR BOOKKEEPER
£2,300

INTERNATIONAL EMPLOYMENT

International Staff Review, 25 King's Cross, London, W.C.1.

ART GALLERY requires part-time artist. Salary and bonus.

WELL EDUCATED couple for child care. Salary and bonus.

LEGAL APPOINTMENTS

SOLICITORS in heavy-on-Thames with extensive and interesting work. Salary and bonus.

CLAYTON legal division offers a wide range of legal appointments. Salary and bonus.

MAKE MONEY - we need bright young men. Salary and bonus.

LEGAL APPOINTMENTS

ALANCATE legal staff have vacancies. Salary and bonus.

ACCOUNTANT

AVIATOR £5,000 PLUS

ACCOUNTANT

ACCOUNTANT PLACEMENTS

AVIATOR £5,000 PLUS

ACCOUNTANT

AVIATOR £5,000 PLUS

ACCOUNTANT

AVIATOR £5,000 PLUS

ACCOUNTANT

AVIATOR £5,000 PLUS

SPORT

Cricket

Glamorgan finish day with a chance of beating Hampshire

By John Woodcock
Cricket Correspondent
CARDIFF: Glamorgan, with eight second innings wickets in hand, need 214 runs to beat Hampshire...

When Glamorgan went in after tea, needing 282 for victory, a pace little for their chances. There had been enough rain over the week-end and today yesterday morning for the pitch still to be drying out under a hot sun...

Table with columns for batsmen and bowlers. Includes names like G. Jones, D. Lloyd, and bowlers like J. Rhodes, A. Cook.

Table with columns for batsmen and bowlers. Includes names like D. Lloyd, J. Rhodes, and bowlers like R. Gifford, G. Greenidge.

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By Alan Gibson
WORCESTER: Essex, with all their second innings wickets in hand, are 84 runs behind Gloucestershire...

Night-watchman stays to make century

By Alan Gibson
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By Alan Gibson
WORCESTER: Essex, with all their second innings wickets in hand, are 84 runs behind Gloucestershire...

Virgin hits his sixth hundred of the year

By Peter Marston
NORTHAMPTON: Northamptonshire, with nine second innings wickets in hand, need 32 runs to beat Nottinghamshire...

These critics of the game of cricket would say that it is slow moving, boring and many other things, ought to have been here yesterday, where the pace was set from the start by Alan Sheppard...

Table with columns for batsmen and bowlers. Includes names like A. Sheppard, D. Lloyd, and bowlers like R. Gifford, G. Greenidge.

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By Peter Marston
NORTHAMPTON: Northamptonshire, with nine second innings wickets in hand, need 32 runs to beat Nottinghamshire...

West Ham punish Luton mistakes

By Norman Fox
Luton 4
West Ham 2
All the indications that Luton Town committed but that were not fully punished by Liverpool on Saturday were repeated in their second first division match of the season at Upton Park last night...



Where Liverpool had failed to be hard on the newcomers, West Ham made quick, piercing strikes through an uncertain defence and Liverpool were punished for their out-of-possession, so depriving Luton of their most constructive partner...

Table with columns for batsmen and bowlers. Includes names like J. Rhodes, A. Cook, and bowlers like R. Gifford, G. Greenidge.

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By Peter Marston
NORTHAMPTON: Northamptonshire, with nine second innings wickets in hand, need 32 runs to beat Nottinghamshire...

Middlesex v Surrey

Table with columns for batsmen and bowlers. Includes names like J. Rhodes, A. Cook, and bowlers like R. Gifford, G. Greenidge.

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By Peter Marston
NORTHAMPTON: Northamptonshire, with nine second innings wickets in hand, need 32 runs to beat Nottinghamshire...

Warwick v Sussex

Table with columns for batsmen and bowlers. Includes names like J. Rhodes, A. Cook, and bowlers like R. Gifford, G. Greenidge.

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By Peter Marston
NORTHAMPTON: Northamptonshire, with nine second innings wickets in hand, need 32 runs to beat Nottinghamshire...

Titmus helps Middlesex to recovery

Fred Titmus, in the running for the off-spinner's place in MCC's Australian tour party, led Middlesex to a fighting recovery against Surrey...

Table with columns for batsmen and bowlers. Includes names like J. Rhodes, A. Cook, and bowlers like R. Gifford, G. Greenidge.

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By Peter Marston
NORTHAMPTON: Northamptonshire, with nine second innings wickets in hand, need 32 runs to beat Nottinghamshire...

Wood might not be enough for Forest

By Gerald Sinstadt
Nottingham Forest 0
Millwall 3
Galley was the most spectacular culprit, slinging wide of an empty net from five yards, but his was not the only elementary error...

Table with columns for batsmen and bowlers. Includes names like J. Rhodes, A. Cook, and bowlers like R. Gifford, G. Greenidge.

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By Peter Marston
NORTHAMPTON: Northamptonshire, with nine second innings wickets in hand, need 32 runs to beat Nottinghamshire...

Robertson finds his form after a slow start

David Robertson, the 17-year-old holder from Dunbar, had to play only 13 holes to reach the third round in the British boys' golf championship at Royal Liverpool yesterday...

Minor Counties

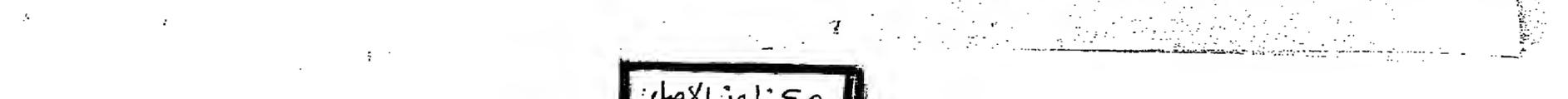
Worcestershire v Warwickshire
Sussex v Kent
Gloucestershire v Devon and Somerset

Cook has his sights set on America

John Cook, the former English amateur golf champion, is going to America in September, with Peter Marston, to participate in a number of tournaments...

England and Scotland in crucial match

By Levine Mair
England and Scotland, the only undefeated sides, meet in the first of the girls' home golf internationals at Dunbar this morning...



Wilkie fails to qualify after misunderstanding at start

John Hopkins
Aug 19

A good day for Karla Wilkie, 15-year-old from East Germany. She underbroke for the European championships in the second breaststroke, but she was not satisfied with her ranking, how this morning she broke a record in the 200 metres race. She was leaving Biscaglia, then this evening, as a loser, as the sun disappeared behind the clouds. She then overtook, knocking down off her morning's improvement of just under a second.

It was a bad day for the world record holder, Karla Wilkie. In a heat of the 200 metres breaststroke, Wilkie failed to qualify for the final. She was not satisfied with her ranking, how this morning she broke a record in the 200 metres race. She was leaving Biscaglia, then this evening, as a loser, as the sun disappeared behind the clouds. She then overtook, knocking down off her morning's improvement of just under a second.

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Chances for places in Rome the bait

Cliff Temple
Aug 19

Some of Britain's men arrived today in bright sunshine for their first morning in Rome. Tomorrow and Wednesday the British will be in the water for the next 48 hours but will not be competing. A good chance to see the world's best swimmers in action. The European championships will be held in Rome, from August 21 to 25. The British team will be led by coach Stephen Black and Neil in the shorter will be as close a contest as any they have ever had. The British are not only one of the world's best swimming nations but also one of the most successful. The British team will be led by coach Stephen Black and Neil in the shorter will be as close a contest as any they have ever had. The British are not only one of the world's best swimming nations but also one of the most successful.

Boysen, and the javelin thrower

Terje Pedersen, Boyesen's national 200 metres record of 1m 45.8sec, set nearly 20 years ago, would still be a world record if it were not for the fact that it was set in 1954. Pedersen became the first man to throw the javelin more than 100 yards when he threw 200ft 11in in the 1954 World Cup. The current Norwegian stars, and probably the only members of their team likely to be challenging for medals in Rome, are the Kvalheim brothers, Arne and Knut. While Arne, a 3m 55sec miler, who has outsprung most of the class in Rome, is still a favourite to win the European performance list for this year and, significantly, was achieved in defeating a top class field, proving to be a racer as well as a time trialist.

Will takes the east course

John Nicholson

The 15th national championship began on 14th August yesterday, with 175 entries and 40 competitors. The race was won by 40-year-old John Nicholson, who was the first to cross the line. Nicholson, who is a former world champion, was the first to cross the line. Nicholson, who is a former world champion, was the first to cross the line.

Professional pursuit title goes to Dutch newcomer

Monreal, Aug 19.—Roy Schuiten, of the Netherlands, upset all predictions to win the professional pursuit title at the European championships here, only three months and a half after signing a professional contract. Schuiten, 23, beat one of the most experienced of pursuit riders, Ferdinand Bracke, of Belgium, in the gold medal final for a neck-and-neck battle for four of the five kilometres.

Racing

Dahlia always at home away from France

By Jim Snow
Northern Racing Correspondent

A great horse, Dahlia, and a great jockey, Lester Piggott, champions both, renew their acquaintance in today's valuable Queen's and Hedges Gold Cup. This will be the first time since 1973 that the American-bred and French-trained four-year-old filly will have to be ridden at her best if she is to beat the Queen's Highclere, Snow Knight and Imperial Prince, first and second in the Derby, and Kar, second in the Eclipse Stakes before his recent comfortable victory in France.

The going on the Knaresville will be good to soft, and while Kar would prefer it to be firm, conditions are ideal for Highclere and it is this factor which has caused Lord Porchester to advise the Queen to run her filly in the Queen's and Hedges Gold Cup rather than take on Diddale in the Derby, and the French and the Irish Guineas. Kar will start at odds on, will suffer the same fate as Brigadier Gerard and Kar, but she has won in America, England, Ireland, and in her own country, France. In a dazzling season in 1973 she won the Queen's Park International, the Irish Guineas, and the King George VI and Queen Elizabeth Stakes. She has also won the Hedges Gold Cup and the King George VI and Queen Elizabeth Stakes. She has also won the Hedges Gold Cup and the King George VI and Queen Elizabeth Stakes.

Distances foil Winter's hopes of double

By Tim Mulroy, won at Nottingham

Winter had two runners at Windsor yesterday. The five furlongs of the Windsor Stakes were nearly too short for his 41-winner Prospect Rainbow and for extra furling in the Juniors Nursery Handicap was too far for Strictly Private, who finished fourth. Nevertheless Prospect Rainbow's success brought Winter's tally for the season to 25, a 5-5 chance of these winners having come in the last couple of weeks.

Brian Taylor, who rode both of the Winter horses, said: "The leaders were in the front of Prospect Rainbow at one stage, but once he got going he flew. He certainly needs another furlong. I think the prospect of a double is a bit far off. I think the prospect of a double is a bit far off. I think the prospect of a double is a bit far off."

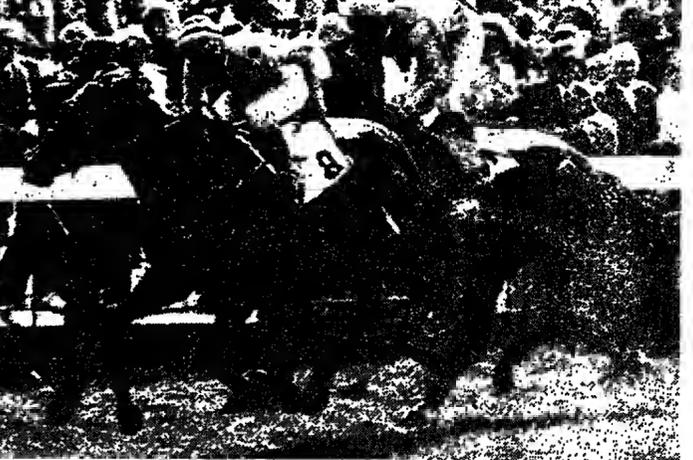
York programme

- [Television (1BA) : 3.15, 3.45 and 4.15 races]
- 2.0 ACOMBE STAKES (2-y-o; £2,255; 6f)**
- 101 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11)
- 2.30 LONSDALE HANDICAP (£1,461; 2m)**
- 101 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11)
- 2.45 YORKSHIRE OAKS (GROUP 1; 3-y-o fillies; £13,872; 1 1/2m)**
- 101 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11)

Murtess makes a habit of winning the Yorkshire Oaks, but on this occasion his filly's Bomb, sixth to Polygamy in the Oaks and well behind Diddale, may have to put up with second place.

The Lowther Stakes has attracted a distinguished field of two-year-old fillies with Newmarket opinion sharply divided between the claims of Cry of Truth, Lady Roley, and Tarrissa. Barry Hills's Seminar is not out of it on the strength of her two victories in her last four outings, nor is the Irish challenger Birches, successful in three of her last five appearances. But Cry of Truth won her race at Goodwood with such authority and in the process earned so much praise from John Gordon that I think she might be too fast for Lady Roley.

For the Acomb Stakes, which the Queen won over 20 years ago when her great horse, Aureole, Red Regent from Peter Walwyn's stable is the most able and experienced judge of the form book. In the Rose of York Handicap the Lincoln winner Quazar, Father Christmas, top weight with 5st 5lb, the Queen's Escorial (ridden by Piggott), Caius, beaten after a photograph for Redcar's William Hill Cup, and Summer Knave make the most appeal. Summer Knave, unlucky at Goodwood, won the race last year, but he has gone up 15lb in the handicap. It is what is certainly the most open race during the afternoon. Escorial may come out best. She was upplaced in the Oaks but previously had come home a comfortable winner of York's Musidora Stakes in May.



Myrddin Thomas rides My Ginny to victory in the Juniors' Handicap at Windsor yesterday.

also a welcome back success for talented apprentice Roger Wernham, who returned to action after injuring his ankle here a week ago. The first horse home in each of the first three races, at Leicester yesterday, was 11-10 favourite Myrddin Thomas (6-1) and Major Tord (20-1), were No 9 on the card.

Windsor results

- 2.30 12.50 LONG ACRE PLATE (2-y-o; £276; 5f)**
- 101 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11)
- 2.45 JUNIORS' HANDICAP (2-y-o; £1,461; 2m)**
- 101 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11)

Folkestone programme

- 1.45 DUNGENESS APPRENTICES HANDICAP (£275; 6f)**
- 101 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11)
- 2.15 LITTLESTONE HANDICAP (£508; 2m 100yds)**
- 101 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11)

Folkestone selections

- By Our Racing Staff
1.45 Systematic, 2.15 Only a Monkey, 2.45 Galopée, 3.15 Carver's, 3.45 James Spencer, 4.15 Elgar.

York selections

- By Our Northern Correspondent
2.0 Red Regent, 2.30 Tom Cribb, 2.45 Dahlia, 3.45 Diddale, 4.15 Escorial, 4.45 Cry of Truth is specially recommended, 5.15 Scatchins.

Leicester results

- 2.15 12.50 COALVILLE PLATE (3-y-o; £276; 5f)**
- 101 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11) 10-11 Peterborough (Mr J. O'Connell, 9-11)

ENTERTAINMENTS

THE ARTS

Break with tradition

Benjamin Luxon: still much to learn



Benjamin Luxon, in the view of the English National Opera's new production of Don Carlos...

Opera and Ballet listings including English National Opera, Sadler's Wells Theatre, and London Festival Ballet.

Article about Benjamin Luxon, discussing his performance in Don Carlos and his views on opera.

Article titled 'Break with tradition' about the Edinburgh Festival, discussing its departure from recent tradition.

Article titled 'Benjamin Luxon: still much to learn' discussing his performance and views on opera.

Section titled 'The Arts' listing art galleries and exhibitions such as the National Gallery and various local art spaces.

Advertisement for EQUUS magazine, featuring the text 'The National Theatre at the Old Vic' and '101-928-7616'.

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Jobs Vacant page 5 COMPUTER STAFF

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Which? Consumers' Association, publishers of Which? need a new Promotion Manager (Books and Renewals) to be responsible for promoting by direct response methods the books (including the Good Food Guide) and some of the magazines it publishes.

Solicitor for Commercial Litigation Coward Chance have an opening for a solicitor in their Litigation Department.

North Sea Oil LONDON BUDGET ACCOUNTANT TOTAL CHAMBER OF SHIPPING OF THE UNITED KINGDOM LEGAL MANAGER

NACRO PROJECT Director Required to run experimental project with delinquent teenagers in Hammersmith. Working in close co-operation with schools, social services and police.

COMPANY SOLICITOR ROYS CIVIL ENGINEERING LIMITED, which is a member of the Bovis Group of Companies and prominent in motorway construction and other major civil engineering works, wishes to recruit a Company Solicitor based at the Company's headquarters at Woburn, Wilts.

ITY APPOINTMENTS ia University of Wellington NEW ZEALAND SHIP IN PUBLIC ADMINISTRATION

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WOMEN'S APPOINTMENTS SECRETARIAL... TYPING SUPERVISOR... Need audio typist, aged 25 plus, is required to...

AUDIO SECRETARIES... have a number of interesting vacancies for audio at both junior and senior levels.

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SECRETARIES for American Bank... Salary up to £2,000... in Guaranty, one of America's largest banks...

SECRETARY... Partner of American and European Law Firm, Berkeley Square, require Secretary/Manageress of Office.

SECRETARIES AND P.A.'S... Thousands of vacancies in the London area. Send us your career details...

TOP P.A. FOR CHAIRMAN... Excellent opportunity for a mature P.A. Secretary over 35, to join dramatic Chairman of London public company.

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SECRETARIES... why will agency with a reputation for reliability and confidentiality be interested in your services?

SECRETARY... 20 miles from London. Knowledge of film festival best. M. W. A. (Hawaii), New York.

WOMEN'S APPOINTMENTS SECRETARIAL... EXECUTIVE SECRETARY/GIRL FRIDAY... Preferred age 25-30 years. Salary in excess of £2,000 per annum.

Attractive, well-spoken and intelligent secretary with good shorthand and typewriter speeds required by partner to firm of Stockbrokers.

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STELLA FISHER IN THE STRAND... THE MARRIED WOMAN WHO'D LIKE A SHORTER WEEK... Secretary for Chairman's Suite, EC2, 10-4 or flexible.

SECRETARY for young financial executive... We are a major British group with prestige Mayfair offices close to Hyde Park shops and tube.

PART-TIME GERMAN/ENGLISH SECRETARY (NO SHORTHAND)... Fully bilingual and able to type quickly and accurately in both languages.

SECRETARY, LISTEN... to a job with scope as an Administrative Assistant in Newcastle.

ON THE BALL SECRETARY £2,000+... Senior executive needs a well educated, competent Secretary to handle his busy schedule.

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As a Secretary at the Tavistock Clinic, a modern psychiatric clinic, you'll find that the work is both interesting and varied.

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The Group International Division is looking for a career-minded Secretary/PR Assistant to help in the efficient running of the office.

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SECRETARY TO MANAGING DIRECTOR HAYES... Salary up to £2,000 per annum... 01-848 8765 ext. 325

SECRETARY/PA FOR A SENIOR PARTNER IN PROFESSIONAL FIRM, W.C.1... Are you: ambitious and enthusiastic, an audio/shorthand typist, good at taking dictation, work on own initiative, organise yourself and your boss?

ADMINISTRATIVE SECRETARY... to varied and interesting positions both temporary and permanent in the London area.

EUROPEAN LINKS... Due to promotion from her secretarial post an opportunity has arisen for a first class Secretary to work for a European Representative.

SECRETARY/P.A. Interesting job organizing a busy contact lens practice in Central London. Preferred age 30-35, good audio typing and ability to display initiative.

MANAGEMENT CONSULTANCY... Young Shorthand Secretary with at least one year's experience in typing, shorthand, dictation, and office management.

SECRETARY/P.A. 21-25 for two partners in friendly firm. Personality important. Initiative and persistence essential. Salary £2,000 p.a. L.V.'s. 1974-75. The Times, P.A. Secretaries and Assistants, 21-25, Broad Street, London W.1.

WOMEN'S APPOINTMENTS SECRETARIAL... SECRETARY... Finance Controller—European Division... An experienced secretary, with excellent shorthand and typing plus a liking for figure work, is required at Group Headquarters.

The hours are 9 a.m. to 5 p.m. There are 25p L.V.'s and a subsidised canteen. A September starter will have 6 days' paid holiday this year.

£2,300 plus for a Secretary with assurance... to work for the Centre Manager, Whitehall office, of Williams & Glyn's Insurance Consultants Limited.

PERSONALITY SECRETARY for PERSONNEL MANAGER... Young friendly Assistant Personnel Manager needs a bright, capable Secretary to lessen his burden.

BEDFORD COLLEGE (University of London) EXECUTIVE OFFICER/SENIOR SECRETARY... required by 1st October for arrangements for a post of individual responsibility in a busy personnel section.

CHELSEA COLLEGE University of London... This interesting, varied and challenging job involves administrative and clerical duties in a busy and dynamic environment.

ARE YOU looking for a job where latitude and freedom to use your own initiative is essential? We have a number of exciting opportunities for you.

EXPORT COMPANY... 8 minutes walk from Wembley Park Station. Excellent opportunity for a young woman to work for a leading export company.

QUALITY TEXTILES... Large textile organization requires a first class Secretary to handle its growing business. Excellent salary and benefits.

SPREAD YOUR WINGS AT £2,000... Director requires a first class private Secretary/P.A. who is able to handle a wide range of responsibilities.

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BENN'S ASSURANCES

It is more than likely that interesting questions of concern in the Court Line will become submerged in a brawl between Mr Benn and the one of their political opponents. The point now at issue of the dispute is on June 26 and subsequently...

The Government and the collapse of Court Line

From the Chairman of the Civil Aviation Authority Sir, Mr Peter Martin is a distinguished aviation lawyer, and his letter in your issue of today (August 19) is entitled to a reply...

LETTERS TO THE EDITOR

Nationalization of shipbuilding

From Sir David Brown Sir, The determination of Vosper Thornycroft Ltd to resist Mr Wedgwood Benn's nationalization proposals has already received some notice in your columns...

ANGER OF THE GREEKS

Killing of the American ambassador in Nicosia yesterday has been widely condemned by politicians everywhere—including Clerides, Mr Karamanlis, Archbishop Makarios—as a heinous crime. Pitiful, has been the killing of so other innocent people in Cyprus during the past month and a half...

Turkey's influence in Cyprus

From Major-General R. L. T. Burgess Sir, Alec Bishop was held in great respect by everyone who was in Cyprus when he was High Commissioner and one certainly cannot disagree with what he says in his letter of August 16 concerning the treatment of the Turkish Cypriot minority...

Drumbeie and after

From Mr W. S. G. Macmillan Sir, It seems that Loch Carron has at last escaped the frying pan of an industrial site at Drumbeie, only to risk falling into the fire of another at Kishorn.

Cricket and farming

From Mr S. T. Charles Sir, We are all indebted to Sir Harold Evans for his reminder (August 15) that cricket is a game designed to be played in the open air.

In the pipeline

From Mr Philip Larkin Sir, Oil replaces coal in the national economy, will not the National Union of Mineworkers be replaced by the National Union of Oilworkers?

DER TWO HUNDRED

Share prices further fall on the market since the Financial 30-share index down to the first time since 1958 has been below 200. The prices that it measures have fallen by an unprecedented 63 per cent from the peak attained half-way through 1973.

frs drunkness

glamorous and socially and sexually irresistible it is essential to drink such and such. To the jaundiced eyes of middle age such an appeal seems crudely blatant. Unfortunately I can see that the crudity is less obvious to my own teenagers, and though they may laugh they are still to some extent impressed.

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SOCIAL NEWS

The Queen, the Duke of Edinburgh, Princess Anne and Captain Mark Phillips will attend the premiere of the film Murder on the Orient Express at the ABC Cinema, Shaftesbury Avenue, on November 21. In aid of the Variety Club of Great Britain, the National Society for the Prevention of Cruelty to Children and the Society of Film and Television Arts.

Forthcoming marriages

Mr R. A. Elliott Lockhart and Miss N. J. Norman. The engagement is announced between Richard, son of Sir Allan and Lady Elliott Lockhart, of Clagburn, Lanark, and Nicola, eldest daughter of Mr and Mrs R. J. Norman, of 102 Murrayfield Gardens, Edinburgh.



St Giles' Church, Ickenham, seen from the village pump. Residents are fighting Hillingdon council's plan for three-storey flats near by.

Battle for village life among the red bricks

By John Young, Planning Reporter. The old village centre of Ickenham, a mile or so north of the A40 on the western fringe of London, is not the sort of place tourists deliberately seek out. Loud with traffic and hemmed in by shops, hungarous and the featureless red brick architecture of the 1930s, it might not even be noticed by the average traveller.

The residents' association insists that three-storey flats would be "totally inappropriate in the context" they would also cause the loss of valuable woodlands adjoining the church and, with the hostel, would cause "irreparable damage" to the village centre.

Birthdays today

Sir Maurice Adams, 73; Mr Reginald Bevin, 66; Lieutenant-General Sir John Cowley, 69; Sir Geoffrey Driver, 82; Mr Anatole France, 87; General Sir Nigel Pender, 67.

Church news

Latest appointments: Diocese of Gibraltar. The Rev F. T. Baker to be chaplain at the City of the Resurrection, Bucharest, with Sofia and Belgrade.

25 years ago

From the Times of Friday, August 19, 1949.

Flight trial again

From Our Special Correspondent. A flight of bacon was the reward in earlier years for the husband and wife who prepared it before the trial. The trial was held at Little Dunmow and was not repented of marriage or quarrelled with his wife for a year and a day.

University news

Oxford. Oriel College: To a lectureship in Philosophy, Dr J. J. Lehmann, BA, B.Phil.

Today's engagements

British Library exhibition of modern library manuscripts. British Museum, 10 am-5 pm. Exhibition: Colditz, escape equipment; forged identity cards, maps, hand-made keys; Imperial War Museum, Lambeth Road, 10 am-6 pm.



Mrs Elizabeth Emery, wife of Mr Peter Emery, Conservative MP for Honiton, with their son Clive, who was born on August 9 at Westminster Hospital.

Latest wills

Day, Mr Arthur, of Frinton-on-Sea (duty paid, £18,228) £70,233. Morgan, Mrs Edith Louise, of Weymouth, Dorset (duty paid, £58,759) £145,289. Powell, Mr George Henry, of Cleaton-on-Sea (duty paid, £6,928) £85,055.

39,409 blind people given sight

The record number of 39,409 blind people had their sight restored last year in medical projects sponsored by the Royal Commonwealth Society for the Blind in 14 Commonwealth countries.

Three Fairbridge scholarships

The Fairbridge Society announced yesterday the award of scholarships to British Columbia University, Vancouver, and Victoria University, British Columbia.

France promised divorce by mutual consent

From Richard Wigg, Paris, Aug 19. The Minister of Justice, who is now trying to modernize France's cumbersome laws, last night promised legislation to permit divorce by mutual consent. The law will be tabled in Parliament probably in October.

OBITUARY

ROBERT BOEHRINGER German writer and scholar

W. Mc. S. writes: Robert Boehringer, poet, writer, scholar, and the most noted surviving figure associated with Stefan George and his "Kreis", who has died at his home in Gevea at the age of 90, was a man of the highest culture and singular dedication.

PROFESSOR ALAN DUGALD MCKILLOP

Professor Robert L. Patten writes: Alan Dugald McKillop, Professor of English Literature at Houston, Texas, died on August 5. McKillop, whose four grandfathers were all born on the Isle of Arran, was himself born in Lynn, Massachusetts, on May 24, 1892.

PROF A. C. F. BEAL

Professor A. C. F. Beal, a former student of King's College London, died on Friday at the age of 69. He was a graduate of King's, returned there in 1935 as lecturer in education, became reader in 1953 and professor in 1964.

Science report

Chromosomes: Radiation and abnormalities

Many cases of congenital abnormality and spontaneous abortion in humans are associated with a particular chromosomal state in which each cell contains three copies of one of the chromosomes instead of the normal two. The best-known case of trisomy, in which this condition is called, is Down's syndrome, a mongolism in which three copies of chromosome number 21 are always present.

Science block to replace Open University huts

By Our Education Correspondent. The Open University has received approval for a new science endowment which will cost £1.2m for the first phase of its building.

Archaeology report

York: Key to American colonial period

In an unusual excavation for Britain, an American team from Rutgers, the state university of New Jersey, has uncovered the layout and much of the facade of an outstanding lost seventeenth-century house in York. The house was built by Philip Saltmarsh in 1693, doubtless as the family town house, and stood in a relatively spacious plot in Aldwark, near the River Ouse, one of the highest architectural quality, with a massive portico, the demolished remains of which were excavated from the front cellars of the house.

Miles takes the lead in chess contest

Chess. Aug 19. With only two final rounds to play in the World Junior Chess Championship here, Tony Miles of England today broke a long-term drought by taking the lead with a hard-earned win over Lars-ace Schneider of Sweden.

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a Special Report

London Foreign Exchange Market



Mason Edwards

Stability prevents monetary collapse

By Westlake

It was the series of publicly disclosed losses from the Union Bank of Switzerland, the Franklin National Bank in the United States, and the Westdeutsche Landesbank Girozentrale and I.D. Herstatt in West Germany—that finally brought home to foreign exchange dealers and their banks in all the major financial centres exactly how disastrous it could be to "take large positions" in foreign currencies.

The collapse of Herstatt in the early summer, as a result of currency speculation, was particularly upsetting. The level of currency dealing fell sharply. Some dealers estimated the turnover in the weeks after the Herstatt debacle as only a quarter of the level seen during the preceding weeks.

This whole lugubrious episode contrasted bitterly with the profitable years that had gone before.

When the main industrialized countries conformed to the International Monetary Fund rules and maintained their currencies at fixed parities within narrow bands, and the central bank was obliged to purchase its own currency on an almost unlimited scale to support its external value, it was so uncommonly inept speculators who failed to make a profit from any ultimate change in the exchange rate.

The series of exchange rate changes from 1967, particularly the realignment of currency parities in December 1971, enabled speculators to make handsome profits equivalent to many billions of dollars. Naturally, there has been little acknowledgment of this by the banks and companies concerned, and evidence is therefore scanty.

In an attempt to make life more difficult for the speculator and increase the potential risk of "running a position" in the currency markets, the monetary authorities agreed at the time of the realignment to widen the margin of fluctuation between currencies from 1 per cent either side of parity

(giving a total 2 per cent band) to 2 1/2 per cent (4 1/2 per cent band).

But the big change came with the floating of the major currencies in March, 1973, after the second devaluation of the dollar. Although central banks still managed their currencies, in the sense that they tried to contain the more excessive exchange rate movements, and, additionally, a group of European currencies continued to float together in a block, thus maintaining a fixed margin between them, the actual element of risk for the speculator increased substantially.

As first sterling and the lira, and later the French franc withdrew from the European joint float, so this risk grew. No longer was there any certainty that a central bank would defend a given exchange rate; and the speculator no longer had a fixed point to put against. The extent that currencies were then able to fluctuate against each other was exemplified by the change in the dollar relationship with the mark. Between April and July, 1973, the dollar advanced 20 per cent against the mark, only to rise in the following six months by about 26 per cent.

That life is more difficult for speculators and multinational companies speculating in currencies is unlikely to cause much regret outside those institutions directly involved. But the broader consequences of this changed environment are much greater. For the overseas investor, the exporter, and the currency dealer conducting the regular business of matching buyers and sellers, the new regime posed potentially considerable problems.

The currency markets are not an end in themselves. They are there to serve commerce and investment, and it is the effect of the floating regime on these functions that matters ultimately for the orderly running of the world economy.

The evidence suggests that foreign trade has not greatly suffered. Indeed, it reached record levels in 1973. If it declines this year, that will

be the result of the general downturn in economic activity throughout the industrialized world, rather than the failure to stabilize and reform the international monetary system.

There can, however, be no doubt that the chaotic conditions to which the foreign exchanges have been exposed over past months have been a severe test of the skill and competence of the currency dealer and the resilience of the market institutions. When currencies can rise and fall by several hundred points in the space of two telephone calls, losses can be suffered even before a deal is complete. Many people both inside and outside the market believe this to be an unsatisfactory situation which must shortly be brought to an end.

Yet it is difficult not to conclude that—in spite of the difficulties faced in currency dealing rooms—only the inherent flexibility of floating exchange rates has prevented a collapse of the world monetary system. The floating system has absorbed large fluctuations during 1973-74, in the face of great pressures, which would have broken the back of a fixed end rigid system.

This is conceded by most of the advocates of a return to prescribed parities. It is widely accepted that any reformed monetary system would have to be more readily adaptable to changing international circumstances. The solution is seen by many people as "fixed but adjustable"—or "adjustable but fixed"—rates—depending on where they put the emphasis.

But there can be no certainty that even a monetary system recast along these lines could cope with a repetition of the exchange rate surges started by quadrupling of the world oil price. It is for this reason that no hope of an early, thorough reform of the system has been abandoned, and the International Monetary Fund's Committee of 26, under Mr. Jeremy Morse, which for almost two years struggled to find a basis for such world monetary reform, has been wound up.

The twin problems of world inflation and higher oil prices had made it impossible to negotiate the kind of full reforms envisaged when the committee started its work in September 1972.

The fact that, among the recommendations ultimately made by the committee were the so-called Guidelines for the Management of Floating Rates, indicates clearly that floating exchange rates are officially expected to remain for some time to come.

These guidelines are intended essentially to provide the basis of a dialogue between the International Monetary Fund and its member countries and are termed guidelines rather than rules to indicate their tentative and experimental character. Consisting only of general principles for official intervention in the market, they are aimed at promoting exchange stability, maintaining orderly trading, and avoiding competitive exchange rate alterations.

This at least provides some framework for foreign exchange market operations at the international level, but does little to steer either the humble exporter or the currency dealer through the difficult and seemingly un-navigable shoals of the floating rate system.

In this context, the recent bank losses will serve as an important discipline on those who participate in the market. The greater caution that this will instill into currency traders of all complexions may reduce the volume of trading, and therefore produce a narrower and less readily accommodating market, but it will not universally be viewed as wholly out of place in the present difficult times.

Forward dealings can be abused but system greatly benefits international trade

By Guy

ago the opponents claimed that one of the forward markets would follow and cover would not be possible. In the claim earlier this year, the forward market was not properly operated and the forward market was now being vindicated.

is dealer's view that the forward market has become advanced to the stage of those with international and those involved in international trade. Much of the forward market is now being used to cover international trade.

foreign exchange is not a monopoly and is a compulsory

British banks have for many years been severely limited in their exposure so far as sterling deals are concerned and I expect that this control will be extended to cover "cross" currency (non-sterling) dealing.

In the environment of floating rates international traders have found it increasingly useful to use the forward market as a means of covering their future currency commitments. Their profit margins are tight enough already without running an additional exchange risk.

Gone are the days when forward commitment was the arbitrary responsibility of the finance director. Indeed, a large number of the multinational companies have now created their own foreign exchange dealing rooms to rationalize their currency requirements. The increasing complexity of commercial operators has in turn meant an improvement in the service of their own currency against another currency, and indeed between two external currencies.

These demands are not without dangers for the banks through whom they are being made. For many years banks have granted options to their commercial clients which naturally implies an element of risk. More recently there has been a demand on the part of companies to cover their specific forward dates in which there are no immediately available market quotations.

Faced with the need to supply a quotation for four end a half months forward the dealer may calculate what the rate should be but is unlikely to be able to cover that date himself in the interbank market. He therefore has to decide whether to cover four or five months forward or, if there should be no interest in those periods, whether to cover three or six months forward.

Thus the currency requirements are covered in amount but not in time with the obvious danger that the cost of covering the period outstanding between the date for which the client covered and the date at which the

bank covered proves more expensive than expected. Nevertheless, the banks have been willing to provide such service to the customers' advantage and not only for such fairly short periods, as already implied, but for periods well in excess of one year forward and not only so far as selling dollars are concerned but also "cross" deals.

Long maturities and an increasing number of contracts raise the problem of a client's credit standing, and it is quite possible that the practice of banks requiring original and variation margin for forward contracts may grow rapidly. After all, and particularly in the wake of the Herstatt collapse, banks are already undertaking a rigid credit analysis of those with whom they deal in the interbank market.

The scope for entering into forward exchange contracts has always been considered greater than that available for lending funds to other institutions on the basis that liquidation would mean the negotiation of outstanding exchange contracts and therefore the potential loss was restricted to the cost of covering an outstanding position at a possibly adverse rate. The closure of Herstatt during banking hours however proved that the potential losses can be much greater.

As a result of this reassessment of the market the incidence of deals not being closed because of a "limit" problem has become much higher and this has naturally disrupted the flow of business. But in time, although the volume of the markets may not reach its previous levels, the dealing will be on a sounder basis.

In addition to helping international trade, the development of the forward markets has also assisted in the growth of the international capital markets. Borrowers of dollars, if the supply of dollars is limited, have become accustomed to taking Swiss francs or Deutsche marks and simultaneously selling them spot for dollars and contracting to repurchase against a sale of dollars on the maturity of the loan. This form of interest arbitrage may well produce funds at a cheaper rate than that indicated by the interbank market.

Occasions have arisen when those needing sterling for five years have found it easier and cheaper to borrow dollars, exchange those dollars into sterling and contract to repurchase the dollars forward rather than to bid for the funds in the interbank sterling market.

The facility of switching between different capital markets has been particularly important to the increasing number of companies which have negotiated rollover loans which at the maturity of each rollover have the right to decide whether to continue their borrowings in one currency or switch and borrow in another currency.

The growth of the forward markets has presented central banks with the option of a new style of intervention. Forward intervention by central banks used to be merely a corollary of intervention in the spot market, an expression of confidence in the existing fixed parity.

The Bank of England has recently shown that skilful intervention in the forward market resulting in the raising of the interest costs incurred through running bear positions of sterling can be as effective, if not more so, and indeed cheaper than the spot purchase of its own currency and the sale of reserves. Other central banks will follow in this use of the forward markets.

Central banks, international trading companies and those involved in the capital markets may all take advantage of the expanding forward markets. The benefits are obvious. The abuses are self-evident but it is surely naive to have expected such a rapid expansion without some problems.

Outright forward positions have proved highly dangerous over-trading has occurred encouraged by inexperienced dealers and brokers, though the overall contribution to the market by the

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European bankers hostile to City's reputation

by David Blake

The emergence of London as the world's undisputed financial centre in the 1960s relied on a paradox. At the same time as Britain's ailing economy required more and more stringent exchange controls to help to cope with balance of payments problems, the international activities of the City were allowed to expand with considerable freedom by the Bank of England.

This expansion has caused a great deal of the latent hostility to London that is felt by some of the countries which have sought, and are still seeking, to challenge it for the still unawarded title of the financial centre of a united Europe. Bankers on the Continent have at times tended to feel that London has gone where it has by adopting the attitude that "you can do what you like as long as you don't do it in such a way as to hurt us in Britain".

But there are deeper reasons why London has assumed such an important role in Eurocurrency and in general foreign exchange markets. Only the Swiss, apart from the British, were able to maintain any continuity in their banking business through the war. For both Germany and France, which had thriving if limited overseas operations before the war, the period which ended in 1945 was a time of destruction.

This meant that when the great Eurocurrency boom came along in the 1960s most continental banking systems lacked the skill to cope with it. This was partly due to lack of experience and partly due to other factors.

In the case of Paris, for example, the whole structure of French banking was generally inside the EEC. The centred far more on fulfilling the financial demands of long way to reassure the

French industrial expansion than on building up international business. This is no doubt at least to some degree explained by the fact that the country's three largest banks are state-owned and have been consciously used to build up French industry. Although French balance of payments problems have on the whole been no more severe than those of Britain (and are now a great deal easier), the French have always been far more willing to impose restrictions on foreign exchange transactions than has Britain and have taken less trouble to separate the domestic market from international markets.

This has meant that foreign exchange operations in Paris have been limited and have tended to be restricted to those required in connexion with French needs of foreign currency for investment or foreign trade and foreign needs of francs for investment in France.

Last year, as Britain entered the EEC, there was a flurry of anxiety in Paris about the dominant role built up by London in international markets. The air was full of grandiose schemes for making Paris a major competitor to the City, with the full panoply of services. Somehow these do not seem to have come to anything.

Paris is still a fairly small-scale competitor and in the troubled state of the world's money markets probably feels rather less worried about this fact than it did. There is also no doubt that French ambitions to build up Paris as an important financial centre were at least in part associated with a slight sense of insecurity about how important a role the United Kingdom would play generally inside the EEC. The first 18 months have gone a long way to reassure the

French that Britain is not going to dominate it.

If the Paris foreign exchange market has suffered from too much regulation, the market in Frankfurt has probably suffered from too little. Until a few years ago West Germany had no foreign exchange controls at all. Foreign currencies could be bought and sold freely, and banks could engage in forward transactions on the market without notifying the Bundesbank and the Bundesbank and the Bundesbank were not much as they liked in such deals. This was in sharp contrast to the situation in London, where a close watch was kept on all transactions.

Although the lack of restriction has allowed Frankfurt to expand its foreign exchange activity rapidly in the past few years, it has also increased the risks. This has been particularly true since the introduction of a system of floating exchange rates, which leaves speculators in foreign exchange markets at risk to lose large sums of money if they take part in large-scale transactions.

Floating rates have resulted in a much larger turnover in foreign currency markets, and German banks have been among the leaders, gaining some disapproval from the Americans, for example, in the process. For some of the big members of the German banking community the foreign exchange markets have brought much needed earnings at a time when the domestic banking scene was difficult. But for others they have resulted in heavy losses and for one, Herstatt of Cologne, in bankruptcy.

The collapse of Herstatt, brought about by foreign exchange losses, has cast a pall over the whole foreign exchange market in

continued on next page

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Floating rates demand finer judgment

by Tim Congdon

Foreign exchange markets have recently been in a state of turmoil. Fluctuations in rates have been large, while there has been an occasional tendency for the spread between buying and selling quotations to widen substantially. Dealers have frequently expressed surprise at the size of movements in one trading session and it has become increasingly difficult for ordinary commercial customers to predict future changes in rates.

The main reason for this has been the almost universal abandonment of fixed exchange rates. Several institutional adjustments followed this change. Banks in London, as in other financial centres, became more concerned with their foreign exchange operations and a number committed themselves extensively in the forward markets.

Greater resort to the forward markets was a natural accompaniment to floating rates. Companies entering into commitments several months in advance wished to avoid undertaking too

many risks and it was inevitable that they would try to arrange a price today which would be acceptable when payment became due.

Unfortunately there were drawbacks to the expansion of forward dealing. In present conditions central banks have not abandoned a residual right to intervene in the markets to prevent the exchange rate deviating too far from the levels considered suitable for domestic economic policy. The danger remains, therefore, that intervention will be erratic or "dirty". Well grounded commercial judgment may prove incorrect because of the authorities' actions.

The first major example of this was in 1973, when the United States devalued the dollar for the second time. This came as a blow to most operators in foreign exchange markets and several banks, which had expected the United States Treasury to put up a stouter resistance to transient pressure against the dollar, lost money. According to Mr Geoffrey Bell, a director of Schroders International and an expert on foreign exchange matters, this may have

caused some banks, if not to withdraw altogether, at any rate to participate less actively in the markets. This reduced the number of buyers and sellers and meant that fluctuations became sharper.

In these circumstances some European banks were tempted to increase their operations. The greater caution of the American and British banks was offset by the greater involvement of the West German and Swiss concerns. However, this was taken too far in some instances and the recent collapse of the I.D. Herstatt Bank has caused some re-assessment of priorities by continental financial institutions.

The two main restrictions have been imposed by banks themselves. The first is that the directors have decided that only a particular proportion of their funds should be available to the foreign exchange department. This has long been traditional practice with merchant banks in London and is one of the reasons why they have not been badly hit by recent developments.

The second is the placing of a limit on the maximum size of any single deal. This is also traditional practice, but now it is being observed more scrupulously than before. The new conservatism has affected the forward market more than the spot market. Deals in excess of \$10m are found only in the dollar, the Deutsche mark, sterling and the Swiss franc. The forward markets for French francs and Italian lire are almost non-existent.

Floating rates have also caused changes in the internal organization of banks and foreign exchange dealers. There has been little change in the administrative load on foreign exchange departments, because rates altered under the fixed exchange system if they were within a narrow band than today. Automatic calculations are also now more readily available.

The more important change is the greater significance attached to forecasting future rate movements. Before 1971 it was vital to know in one direction the outlook for the major currencies, but changes were usually predictable. In 1967, for example, it was common knowledge that the pound would either be devalued or stay at the same level. The possibility that the rate might be adjusted upwards simply did not arise.

Today it is much more rare for observers to be able to say that the rate will move in one direction and one direction only. The situation is double-edged and the task of predicting future developments more problematical.

A good example is provided by recent swings in the pound. At the beginning of this year the rate hovered between \$2.15 and \$2.25 for several weeks. This was interpreted by some West German and Swiss banks, rather simplistically perhaps, as a sure sign of continuing stability and they made commitments to sell the pound at this level some months later. But, buoyed up by heavy inflows of Arab funds, the pound did not move lower. On the contrary it picked up to \$2.40 and above. The banks have lost a great deal of money.

The lesson here is that the situation before 1971, where currency speculation was a one-way bet, has passed away for ever. It was easy to assume that the pound would be the eternal invalid of the currency scene, but this proved incorrect.

The difficulties of forecasting future movements have meant that economic advice has been sought increasingly. Most of the merchant banks now have distinct economic intelligence units and one of their main functions is to keep the foreign exchange department fully informed about the background to currency trading. The clearing banks also are having to pay more attention to international trends and financial news.

A number of other recent changes have affected foreign exchange departments. Entry into the European Economic Community has made it much easier to transfer capital to European countries. The expansion of the Eurodollar market has also increased business because it opens up a number of new arbitrage possibilities which frequently involve switching from one currency to another.

One result of the greater internationalism of business generally is that it has become worth while for banks to have branches in several countries. There has recently been talk—rather casual and unspecific—of international banking mergers. The advantages are obvious. It would be feasible for a company to borrow pounds in Britain, francs in France and lire in Italy, all from the same bank, without the need for a new check on creditworthiness.

British money broker spreads his influence

by Peter Clayton

In writing of the part played by the money broker in the foreign exchange market, it is necessary to look at the market itself. As with most matters of national economics, the 1939-45 watershed proved to be a watershed. Up to 1939 the influence of London was based on the banking skill which the United Kingdom had gained from financing the extension of the old British trading empire.

Since much of the trade in world commodities was still carried out in London, the discounting of the paper which financed such trade was also carried out there. Where exchange of currencies was required, this too was effected in the City and a group of bankers offered a service to assist in this business.

Just before the outbreak of war in 1939, these brokers were nearly all small in numbers employed but quite a large number of separate companies existed. During the war some of them worked in the Bank of England, often helping in the work associated with exchange control, but after 1945 the brokers started again and gradually grew larger in line with the market itself.

As exchange control regulations were relaxed, so the business of foreign exchange became more extensive. Europe particularly had the enormous tasks of rebuilding cities and industry. This needed large amounts of capital, some of which was provided by central banks and some by an international banking community. The American dollar had become more important than ever in the development of Europe's economics and naturally the United States dollar became the dominant currency.

Gradually there grew up a market in dollars which were held to the account of non-residents of the United States and were therefore freely convertible. These dollars became known as Eurodollars and this market has become the central unit of account by which currencies are judged.

The growth of Eurodollars was a great boost to London as a money centre. American banks particularly set up in the City and they have been the most important group so far as Euro-dollar deposit trading has been concerned. At the same time European and other banks came to London, so that today there are about 300 names dealing in the London market, making it the most important centre in the world for foreign exchange and currency deposit business.

In line with this growth, there has been a similar expansion of money brokers. These companies are in general banded together under the title of the Foreign Exchange and Currency Deposit Brokers Association which works with the banks through the Foreign Exchange Committee under the eye of the Bank of England.

A major problem as a result of the huge growth of this business has been the lack of trained staff for both banks and brokers. It is difficult to say exactly how long the necessary training would take since so much depends on the adaptability of the trainee, but most professionals would agree that at least a year or two is required before much skill or knowledge would be gained.

For a time this lack of sufficient background knowledge of the business had been obvious. Some would even say that part of the cause of the present problems is due to inexperience in handling foreign exchange and deposit positions. However, it is too easy to make such judgments with hindsight.

The role of the money broker is to act as a sounding board for his client by informing him of

the bids and offers for deposits in the market or the rates of exchange, one currency against another, both spot and forward. Often the client will not wish to deal with just a check of the market. However, when he does wish to do some business the main use of a broker comes into play. This is in saving his client time by knowing exactly where the counter party for his business might be found.

At the same time, the broker protects the identity of his client as it is only when the deal is about to be closed that names are passed. If the principal were to try to do all of his business directly with other principals, it would mean a large element of hit and miss before he found the correct other side for his deal. If, as often happens, the rates are moving rapidly he may not get the deal done at the rate he wanted because by the time he has found the other half to the transaction, the whole market could have moved against him.

At the same time, if he tries to deal directly he can be read by others in the market and his own endeavours could push the rate

against him. Thus the broker has a special role to play but it does not mean he has a monopoly. Many deals are done direct to depositors and it is this flexible approach to business which enables the banks and brokers to appreciate the position and value of one to the other.

The British money broker has spread his influence especially during the last five years, so that now the major broking companies in London have offices in Europe, the Middle East, the Far East and North America. Many major centres in other countries can see that for both national and international reasons it is beneficial to have a properly organized money market.

Recently all the world's money markets have been under heavy strain. The task of the money broker in foreign exchange markets has suddenly become much more difficult because many banks are tending to reduce credit limits and the broker finds it often that his price is right but his name is wrong. Such a situation requires a large measure of understanding between the

parties involved if a collapse of the western world's credit and banking system is to be avoided. There must be a period of consolidation during the next three to six months and during this time it would well be that some of the weaker brethren will go to the wall. However, I am confident that by next Easter the whole market will have settled down again.

Lessons will have to be learnt and losses will have to be sustained. But a stronger market place will emerge in the future. The role of the money broker in foreign exchange in the future will become even more important. The world will become even more a bankable and therefore a more stable, efficient and professional.



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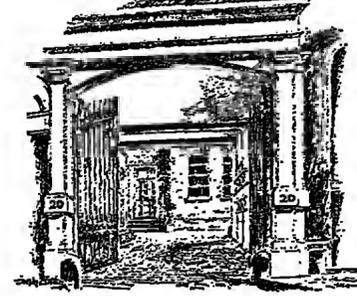
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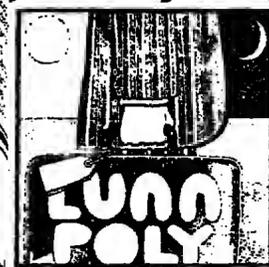
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Overseas banks find status is costly

by Christopher Wilkins

Business is turning sour on Britain's foreign banking community. Many of the banks which rushed headlong into London as it emerged as the world capital of international banking are now seriously asking whether they ought to go home again.

Such questioning is not new. It was to be heard during 1972 and 1973 as well. But that was before Britain ran into its fringe bank and property crisis and before the more recent withdrawal in the foreign exchange and Eurocurrency markets. With such additional problems to cope with, only the matter of prestige can be keeping some of the banks here.

Far from an outward trend developing, however, the direction is still towards yet more banks opening in London, albeit at a much more subdued pace than during the past decade.

In 1960, the foreign banks in London numbered 77. By 1970 there were more than twice that number and by the end of last year the total had risen to about 230 banks directly represented. A further 50 were indirectly represented via shareholder interests in consortia banks. Since then several more banks have opened up.

With such a glut of banking capability in one

financial centre it was only to be expected that some would find the competitive pace too hectic to justify the heavy cost of maintaining a presence, particularly in the cases of those banks which chose to mount expensive branch operations.

Most of the banks wanted prime locations as close to the Bank of England as possible, and as a result such pressure has been brought to bear on rents within the Square Mile that they are now among the world's highest.

Ten years ago office space was available in the City for about £3 a sq ft. Now it is reckoned that rents for good quality banking premises are in the region of £20 to £25 a sq ft. Although it can vary widely with proximity to the Bank, in the case of banking halls rents are even higher, recent estimates for prime space being as high as £40 to £50 a sq ft.

Other costs have also been soaring, not least that of housing bank executives in some of London's most expensive residential areas. About 20 per cent of the tax, up by 25 per cent last year, was raised by a further 4 per cent in the March budget, when the Government also unveiled proposals for a major increase in the levels of personal tax on foreign nationals resident in Britain.

Subsequent modifications to these plans have not done much to ease the blow. At the same time, foreign banks have been finding that much of the business which justified establishing a London operation in the first place has become progressively more difficult and less profitable.

A number of foreign banks, for instance, have been caught badly in the shake-out of British property values, many of them having extended substantial loans to property developers

during 1972 and 1973 when values were hitting a peak from which they have since fallen. Others have suffered heavily from trading in the Eurobond market.

More recently, they have suffered from the halving of foreign exchange business as speculators pulled out of the market in the wake of a series of disastrous banking losses.

The most crucial problems, though, have arisen in the medium-term lending side of the Eurocurrency market. Its development since the mid-1960s, centred mainly in London, has been the main reason both for the influx of the foreign banks and, latterly, for their discomfort.

As the rush to participate in this expanding market gathered pace, however, the competition between banks to lend at a time when deposits were freely available resulted in borrowers forcing down the interest rate spreads they paid over interbank rates—the rates at which the banks themselves could raise deposits.

During 1972 and 1973, spurred on by a massive increase in Japanese bank participation in the market, the spreads to many of the better risk borrowers became so low as to leave little meaningful profit after overheads. Even risk-averse high-risk borrowers were successful in raising funds at ever lower spreads.

The inevitable outcome was that although the scale of business transacted continued to grow at a hectic pace, profit margins came under pressure. Governor Brimmer of the Federal Reserve Board made the point explicit last year in a study which showed that the London branches of American banks in 1972 achieved a lower return on assets than the home operations and hence were a drag on their parents' profitability. In that respect, 1973 was a tougher year still.

In 1974 the problems have been of a rather different sort. After a heavy spate of lending at fine rates in the first two or three months of the year, margins began to recover. The main demands of oil deficit nations soared and the withdrawal from the market of the Japanese banks almost overnight helped to strengthen the banks' lending position.

But just as the outlook appeared to brighten the failures of Franklin National Bank and Herstatt Bank cast a new cloud of uncertainty over the Eurocurrency market. Against a background of depositor uncertainty, many smaller banks found it harder and more expensive to raise deposits. Some have been forced to restrict the scale of their operations sharply.

An indication of what overall impact these developments could have on the market can be gathered from Morgan Guaranty Trust's recent forecast that, after expanding by almost 20 per cent in the first four and a half months of the year, the overall Eurocurrency pool is likely to be static or declining in the second half.

Important though the Euromarkets have been to most foreign banks, however, they have by no means provided the sole rationale for a London operation.

As a financial centre London's freedom from restrictions remains unsurpassed. It is significant that the removal of the United States controls on overseas investment in January have not visibly resulted in a flight of business from London to New York as some expected. There may yet be a more noticeable shift of emphasis in the direction of New York, but most bankers are convinced that London will continue to thrive.



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Automation comes swiftly

by Gordon Fraser

The large-scale adoption of electronic data processing methods planned for the next few years could be the biggest influence on the handling of foreign exchange transactions since the introduction of the teleprinter.

The organization behind these changes is Swift (Society for Worldwide Inter-bank Financial Telecommunications) a profit-making body whose shareholders include 239 major European and North American banks. It was set up to provide members with their own private telecommunications network to relay details of payments, transfers and statements.

Scheduled to start at the end of 1976, the Swift network will replace traditional methods of handling international payments by mail and telex. Its system of connecting international communications lines will be based on two major switching centres in Amsterdam and Brussels together with message "co-ordinators" in 12 national communications centres. Logica, the United Kingdom telecommunications firm which has been responsible for the design of the network, says that banks will have access to Swift through public telex terminals, through Teletype units or by computer. The network will then be able to service the wide range of banking organizations among its subscribers.

Although not every bank is a member of Swift, its designers maintain that well over 90 per cent of all foreign exchange traffic will be handled by the network.

The communications system is designed to cope with 23 messages each second, but this can be increased as the system grows and it is estimated that by 1980 250,000 messages could be dealt with every day.

To make maximum use of such a powerful communications medium, it is important that a standardized method of communications is established so that all subscribers use the network in the same way. Detailed agreement has been reached for sending details of customer transfers and bank statements and agreement is also imminent on a standard for foreign exchange confirmations.

It is important to note that Swift is not intended to be a dealing system. Although the network is being designed to carry large volumes of traffic, it uses the store and forward technique in which messages are held in the system until the destination terminal is accessible.

In this way, banks equipped with a wide variety of terminals using different speeds of operation can communicate with each other, and messages can still be transmitted even if the destination terminal is busy. A dealing system, on the other hand, would require the immediate responses of an interactive system.

With such a large communications potential, Swift's designers say that it is important for each subscriber to automate as many aspects of his own operations as he can to get maximum benefit from the network.

However, Swift provides no data processing power except that needed to operate the store and forward communications system, so the network cannot handle the reconciliation of customer

accounts or the settlement of international payments.

But it still provides a communications medium through which these operations could be accomplished automatically, and this has prompted both individual banks and computer specialists to design computer systems to take care of additional aspects of foreign exchange operations.

Most of the present wave of automation in the foreign exchange market is geared to increasing the efficiency of communications, accounting and payments handling.

but one major manufacturer reports the use of a computer as a management science aid for spotting complex arbitrage situations where deals are separated by time, distance and interest rates.

The overall picture that emerges is one of a market which not so long ago was using nothing more complicated than telephones, and pieces of paper but which is now turning to some of the most advanced telecommunications and automation systems to be found in any area of commerce.



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London and Regional Market Prices

Further losses

ACCOUNT DAYS: Dealings Began Aug 19. Dealings End, Aug 30. Contango Day, Sept 2. Settlement Day, Sept 10. Forward bargains are permitted on two previous days.

for stainless ring HE samson colbrook 3131

SITES & SERVICES & SALMON Get the facts about Cwmbrion

BRITISH FUNDS table with columns for Fund Name, Price, Div Yield, and other financial metrics.

COMMONWEALTH AND FOREIGN table listing various international funds and their performance.

LOCAL AUTHORITIES table listing local government funds.

FOREIGN STOCKS table listing various foreign equity investments.

DOLLAR STOCKS table listing US dollar-denominated stocks.

BANKS AND DISCOUNTS table listing bank-related financial instruments.

BREWERIES AND DISTILLERIES table listing alcohol-related stocks.

COMMERCIAL AND INDUSTRIAL table listing various industrial and commercial stocks.

COMMERCIAL AND INDUSTRIAL (continued) table listing various industrial and commercial stocks.

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COMMERCIAL AND INDUSTRIAL (continued) table listing various industrial and commercial stocks.

INSURANCE table listing various insurance company stocks.

INVESTMENT TRUSTS table listing various investment trust funds.

PROPERTY table listing real estate and property-related investments.

RUBBER table listing stocks related to the rubber industry.

Vertical advertisement on the right edge with text like 'a steel go ba' and 'Plant'.

THE TIMES BUSINESS NEWS



ES & S
WATERHOUSE
 In the benefits of an
TCOST
 INDUSTRIAL FRAME
 INDUSTRIAL DIVISION
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500 jobs saved Chrysler strikes leave 100 still idle

Shake-up in Chrysler's engine plant at Windsor, Ontario, has been remedied by the company's component to call off their strike. The company's labour troubles have helped to save 500 jobs at the plant. The strike at the Windsor plant has been called off by Chrysler's labour troubles. The company's labour troubles have helped to save 500 jobs at the plant. The strike at the Windsor plant has been called off by Chrysler's labour troubles.

Workers at Auto Machine-Shop promised fresh terms on their claim for parity with workers in other car assembly and accessories. But the return still leaves Chrysler's workers in a strike. The company's labour troubles have helped to save 500 jobs at the plant. The strike at the Windsor plant has been called off by Chrysler's labour troubles.

Societies' interest rates still in doubt

Building society interest rates are still very much in the melting pot despite the recent improvement in building society supply of home loans. Mr Leonard Boyle, chairman of the Building Societies Association says...

It is quite likely, he suggests, that the time may soon arrive when low-cost schemes have to be implemented under which the purchaser is not interested in his mortgage during the early years. His mortgage debt and monthly repayment would, however, be increased later on.

Wall St inflation fears reflected in 50pt fall since new Presidency

From Frank Vogel Washington, Aug. 19 Share prices in the United States are now taking the sort of nose-dive that not even hardened Wall Street brokers, used to months of falling values, are accustomed to. Shares on the New York Stock Exchange fell today for their eighth consecutive session.

At noon the Dow Jones industrial average was closed 9.70 down at 721.84—a fall of more than 20 points since President Ford was sworn into office. The Argus Research Organization said today: "The stock market collapsed with a vengeance in the wake of the realization that there are no easy answers to the inflation problem plaguing the world in general, and the United States in particular."

Stockpiled sugar released for shops

By Hugh Clayton Action by the Government came yesterday to ease the sugar shortage. A limited and tightly-controlled release from strategic holdings to shops was initiated.

Wholesalers who accept the state sugar will have to give their suppliers a written statement that the stock will go to the retail market for ultimate household use. Industrial users will be barred from this sugar, which is to be pegged by the Government at a wholesale price of 10s 6d per cwt.

Herr Schmidt predicts 5-nation supervision of Euromoney market

By Business News Staff Herr Helmut Schmidt, the West German Chancellor, has forecast imminent agreement between governments and central bankers to supervise the Eurocurrency markets.

In an interview with Der Spiegel magazine, he said he expected detailed agreement between the finance ministers of the United States, France, Britain, West Germany and Japan and the heads of their central banks on joint international control and banking supervision of the Eurocurrency markets "in the course of the next few weeks".

Wolverhampton steelmen use to go back

Edward Townsend In a letter to Mr Edward Taylor, Conservative spokesman on Scottish development and industry, Dr Finniston said the proposal was being reconsidered to assess the desirability of doubling the size of the plant in view of current and forecast shortages of ferrous scrap.

Mr Taylor commented: "While I would welcome a larger plant in principle, my fear is that technical work might result in the plant slipping considerably in the investment timetable and perhaps even disappearing from the 1970s plans." He said there had been rumours that the project was being reconsidered because of the magnitude of the north of England steel development plans, and disagreement with ministers over the closure of other open-hearth steel plants.

Manufacturers Hanover may take over Franklin

Washington, Aug. 19.—Franklin National Bank, which recently ran into heavy trouble as a result of large foreign exchange losses, may be taken over by Manufacturers Hanover Trust Co. according to unconfirmed reports in The Money Market, a weekly New York newspaper.

Officials at both Manufacturers Hanover and Franklin National refused to confirm the report, and a spokesman for Franklin added: "We are not a party to any merger or acquisition discussion. There is no deal." Mr Justin Watson, Deputy Comptroller of the Currency, also stated today that he was not aware of any planned takeover. He added that the bank's "Franklin" situation has stabilized right now.

Japan ending price controls

Tokyo, Aug. 19.—The Ministry of International Trade and Industry decided today to end semi-mandatory retail price controls on consumer goods imposed on voluntary curbs by big stores and supermarket chains.

The controls will be lifted from September 1 because of an easing of supply and demand in food and clothing. Controls were imposed at the time along with a virtual freeze of wholesale prices on key industrial and consumer products because of the oil crisis.—AP-Dow Jones.

UDS provision for loss 'likely to be inadequate'

Shareholders of the United Drapery Stores group were warned at yesterday's annual meeting that the £500,000 provision previously made against possible losses on the group's £5m loan to London & County Securities is likely to prove inadequate.

Mr Bernard Lyons, the chairman, said the full liability might not be known for two years. Any further provision would be met from reserves. Mr Lyons said that UDS's half-year figures showed a slight loss in sales and a fall in profits. He said that the resignation of Mr Carl Sandler as deputy managing director last week reflected his desire to concentrate on his outside interests. There had been no policy disagreement.

German-Italian talks on finance open today

Bonn, Aug. 19.—Signor Emilio Colombo, Italian Financial Minister, and Signor Guido Carli, President of the Bank of Italy, are to meet here tomorrow with Dr Hans Apel, Finance Minister of West Germany and Dr Otmar Emminger, vice-president of the German Federal Bank, the Finance Ministry said.

It is said they will lay the groundwork for a meeting between Signor Romano Prodi, the Italian Prime Minister, and Herr Helmut Schmidt, the West German Chancellor. The talks are expected to take place in Italy around the end of August.

Dr Apel, Signor Colombo and the two central bankers are expected to discuss Italy's anti-inflation efforts as well as general monetary questions. The possibility of a standby credit line from the German Federal Bank is likely to come up in the conversations, sources said. Such a credit would be made conditional on removal of Italy's import deposit programme and on more strenuous Italian anti-inflation efforts. It was understood. The Italian Treasury Ministry said over the weekend that it plans to end import restrictions soon.

How the markets moved

Rises	Falls
Atlantic Assets 3p to 4 1/2p	Ribby, J. 1 1/2 to 4 1/2p
Barr & Wallace 3p to 4 1/2p	Blk of NSW 1 1/2 to 4 1/2p
Cornie Corp 1p to 1 1/2p	Broken Hill 30p to 4 1/2p
First Nat Fin 1p to 1 1/2p	Brit Sugar 20p to 2 1/2p
Foster, H. 4p to 1 1/2p	Estate Duties 15p to 5 1/2p
Gottlieb Corp 3p to 1 1/2p	Hawfin 15p to 5 1/2p
ITC Group 3p to 3 1/2p	Lane Fox 1 1/2p to 5 1/2p
Incheape 3p to 2 1/2p	Maynards 1 1/2p to 1 7/8p
Royal 3p to 1 1/2p	Midland 1 1/2p to 1 7/8p
Rowton Hotels 8p to 4 1/2p	Needlers 3p to 1 1/2p
Sun Alliance 3p to 2 1/2p	Taylor Woodrow 1 1/2p to 1 3/4p
Trianco 1 1/2p to 3 1/2p	UK Props 1 1/2p to 1 3/4p
Vavasseur 3p to 3 1/2p	Witkin & Mt 1 1/2p to 3 1/2p
Vogon Fin 2 1/2p to 2 1/2p	

THE POUND

Bank	Bank
Australia 44.50	Switzerland 7.15
Austria 44.50	Sweden 2.37
Belgium 95.25	Yugoslavia 37.00
Canada 52.33	
Denmark 14.45	
Finland 8.90	
France 11.40	
Germany DM 6.25	
Holland 21.25	
Hongkong 5.15	
Italy Lr 1,620.00	
Japan Yn 735.00	
Netherlands Gld 6.35	
Norway Kr 13.10	
Portugal Esc 62.75	
S Africa Rd 1.94	
Spain Pes 130.00	
Swedish Kr 10.55	
Switzerland Fr 7.15	
US \$ 2.37	
Yugoslavia Dnr 37.00	

WAGE RATES

Hourly rates	Average	% change
July 31	100	
1972-1-1001		
1973		
July	116.0	15.4
Aug	119.7	15.4
Sept	120.0	15.4
Oct	120.3	15.2
Nov	121.0	16.0
Dec	122.0	16.1
1974		
Jan	123.7	15.4 + 8.9
Feb	124.7	15.6 + 8.5
March	125.4	16.4 + 6.8
April	127.0	16.7 + 30.3
May	130.8	16.9 + 35.9
June	135.1	17.5 + 31.1
July	137.3	NA

On other pages

Business Appointments	20	Market Reports	28	Société Nationale des Pétroles	19
Appointments Vacant	5, 9	Share Prices	18	D'Aquitaine	
Financial Editor	21	Bank Base Rates Table	22	Interim Statement	20
Financial News	22	Company Meeting Reports	20	J. Bibby & Sons	21
Letters	21	HAT Group	20	Woolworth & Co	21
Diary	21	Harold Ingram	20	Prospectus	21
Wall Street	22			Dunford & Elliott	21
				Neste Oy	20

SOCIÉTÉ NATIONALE DES PÉTROLES D'AQUITAINE

The Annual General Meeting of shareholders held on June 14, 1974 under the Chairmanship of Mr Pierre GUILLAUMAT approved the accounts for the 1973 financial year. Sales for the period under review were FF 1,826 million as against the FF 1,554 million reported for the previous year. Net funds from operations totalled FF 664 million as compared to the FF 654 million recorded in 1972. Net income increased to FF 351 million from FF 337 million in 1972.

The 1973 consolidated net income rose to FF 438 million on sales of FF 2,942 million, compared to respectively FF 337 million and FF 2,106 million for the previous year. Consolidated net funds from operations totalled FF 1,034 million as against FF 801 million in 1972.

The net dividend per share of FF 50 par value was fixed at FF 12.00, supplemented by a tax credit of FF 6.00 for shareholders resident in France or of similar status, bringing the total dividend to FF 18.00 per share.

In his address the Chairman outlined the main points in the development of the energy market and went on to indicate the favourable aspects which have benefited the Company since the beginning of 1974, particularly:

- the increase in gas prices recently authorized by the French Government which, whilst still remaining inadequate in respect to level of international transactions, had made possible the necessary development of hydrocarbons exploration and production programs; these will double between 1973 and 1974;
- the agreement reached between the Norwegian Government and the French group operating in the North Sea over the working of the Norwegian area of the Frigg Field and the transport of gas to Great Britain. This field is capable of producing 15,000 million cubic metres a year in total (Norwegian and British parts);
- the negotiated increase from 20% to 40% of SNPA's partnership participation with ERAP in the Persian Gulf where fields have been discovered. Moreover, SNPA, again in association with ERAP and with the same participation percentage, has joined a group of European companies termed "Egoco", exploring Iranian soil where large gas deposits have been located;
- the Company's recent interest in ores and metals, particularly nickel, following the agreement concluded last March with Société LE NICKEL and providing for LE NICKEL'S cession of half of its nickel activities situated in France and New Caledonia subject to certain conditions.

The Chairman then went on to say that comparison of SNPA results for the first four months of 1974 with those of the corresponding period in 1973 showed an increase in sales of 68.4%, from FF 456 million to FF 778 million. Aquitaine's consolidated sales were FF 1,516 million, an increase of 96.3% when compared with sales of FF 772 million for the same period last year.

Mr. GUILLAUMAT concluded by emphasizing the favourability of the Company's future, particularly as regards research and the exploitation of on- and off-shore hydrocarbon deposits, for which the Company could avail itself of the technical and scientific competence of the ELP-AQUITAINE Group, as well as diversifying into petrochemicals, pharmaceuticals, etc. where results have been most encouraging.

FINANCIAL NEWS

Dufay looks for record year after interim profit bounds ahead

A buoyant outlook accompanied a more than doubled interim pre-tax profit of £399,000 (excluding Titanite) at Dufay Bitumastic. The board is hoping for a similar result in the second half, which points to a record total of £798,000, against £407,000.

Profits are given before a release of 1970 Rolls-Royce provision amounting to £62,400 for the previous year (nothing this time) and a surplus on the sale of assets of £46,500 (£135,000). Earnings a share before these items were 1.58p (1.56p).

Saville Gordon double payout

To follow a first half in which profits were almost doubled J Saville Gordon, Birmingham-based metal and engineers' merchants, recorded a 78 per cent second-half advance, giving profits up 85 per cent to £57,000 pre-tax in the full period to April 30. A better-than-forecast dividend is doubled to 2p.

£484,000 write-off by Mitchell Somers

Little, if any, surplus is expected by Mitchell Somers from the liquidation of Pressure Dynamics and £484,000 has been written off reserves, Mr Walter Somers writes in his last report as chairman.

Surge by Meat Trade Suppliers

Profits of Meat Trade Suppliers were almost doubled at midway following the preceding year's 54 per cent leap, and show still further improvement to the year to March 31 with a record turnover. Profits more than doubled from £260,000 to £329,000 pre-tax, including that on sale of fixed assets amounting to £82,000. Turnover, however, fell away from £5.13m to £5.58m.

Gnome Photo drop

After its record £254,000 pre-tax last year Gnome Photographic Products went into retreat in the year to May 31. On turnover steady at £1.09m against £1.02m, pre-tax profit dropped to £27,000, including dividends and interest amounting to £41,000 compared with £31,000, but after a loss of £4,000 against a token profit on realization of investments. The "net" dropped from £153,000 to £11,000, and per-share earnings from 6.43p to 4.66p. The year's dividend is boosted from 6.43p to 4.0p, for which Treasury Ltd is the main shareholder. There is also a proposed scrip or cash option. Elsewhere, as mentioned at half-time, an exceptional item of £20,000 was provided to write-off goodwill in a subsidiary.

Brisk start at EIS

Mid-year pre-tax profits of Electrical and Industrial Securities have gone ahead from

Stock markets

Selling puts indices at new lows

The new trading account made a brisk start, with initial optimism was swiftly quenched beneath a fresh flood of selling orders. By mid morning share prices were in a downwardly relentless and the only question left in doubt was just how far beneath the 200 mark the FT index would close. At the end of the day, came the grim news that the FT index had lost 10.5, to close at 199.8, a level not seen since October 1958. The Times index lost 3.28 to 80.11, jobs described business as "brisk, with 90 per cent of the business coming from the sellers".

Oil shares, weak throughout, fell heavily in late dealings, when United States sellers came in. BP (272p) shed a further 27p.

UK firm's interest in Baudouin Motors

St des Moteurs Baudouin is holding talks which could lead to a British firm taking a controlling interest in it, according to informed sources in Paris quoted by Reuters. The Marseilles-based manufacturer of diesel motors for fishing and river vessels had a net turnover for the first half of 1974 of 75m francs (£6.25m). No comment was available from the company.

PSIT recovery hope

Steeper interest charges helped Property Security Investment Trust to make a £1.06m loss last year, but Mr A. R. Perry, chairman, in his annual review, believes the group is in good shape to benefit from any improvement in the property market. He bases this on the current demand for industrial property and diversification into overseas properties.

Latest dividends

Table with columns: Company, Dividend, Yield, etc. listing various companies and their dividend details.

Wall Street

New York, Aug 19.—Stocks on the New York Stock exchange extended their declining pattern today with brokers reporting a general uneasiness among investors. The Dow Jones industrial average fell 9.70 points to 731.84, its eighth low since the decline and another four-year low.

Bird buys ship breaking plant in Virginia

In what is described as a "multi-million dollar deal", The Bird Group of Stratford-upon-Avon, the privately-owned scrap processing and recycling group, has bought a big scrap and shipbreaking facility in Virginia, United States. Although he would not disclose the price a spokesman said the money would come from Bird's own resources. The company currently is the Peck company agent in the Peck company of Portsmouth, and under the new style of Bird International Corporation it will operate from two points, one of which is a 60-acre shipbreaking plant with deep-water docks.

100 pc scrip from Small & Tidman

At the halfway point shareholders of Jobo C. Small & Tidman are to get a dividend ranging from 3p to 3.37p and a 100 per cent scrip. Out of turnover up from £925,000 to £1.13m profits before tax were 46 per cent higher, at £107,000.

Bank Base Rates

Table listing bank base rates for various banks including Barclays Bank, FNEC, Hill Samuel, etc.

Sugar holds firm

SUGAR futures in No 11 contract held firm on the day's best levels with the market being held higher and other months up the one-cent limit to 0.50 cent on the day's closing. The market was held higher and other months up the one-cent limit to 0.50 cent on the day's closing.

Loss follows 'inaccurate' forecast by Hilton Transport

After an estimate that the first 16 weeks' trading had produced a "small profit", the Ralph Hilton Transport Services Group (soon to be called "Roadships") reveals a loss of £435,000 for the first half to February 9.

Howden Group is set fair

The major factor in the Howden Group's profit advance last year (£2.5m to £3.5m) came from improvement in trading margins including the United Kingdom, and now Sir Norman Elliott, chairman, in his review, reports record orderbook and predicts a further jump in earnings for the current year.

Mining

Peko-Wallsend maintains recovery

Recovery seen in the first half at Peko-Wallsend was more than maintained in the second six months to July 9, to leave net profits for the year up from \$4.82m to \$4.94m. But this was of little help to the shares which closed 5p lower at 225p in London yesterday. The profits were struck after charging \$2.2m (£1.5m) towards exploration, \$7.7m (\$5.3m) for depreciation, \$0.8m (\$0.2m) for tax and \$3.82m (nil) for extraordinary items. At the interim stage, the value of the King Island Scheelite investment had been written down by \$2.5m, presumably the bulk of the final figure relates to this.

Federale Mynbou

Net profits at Federale Mynbou, the parent company of General Mining, more than doubled in the first six months to end June from R2.33m to R4.79m and earnings from 21.2c to 43.6c a share. The market value of investment increased from R172m to R220m.

Western Mining: Production in the four weeks to August 13

as follows: Ore treated, 113,036 tonnes (114,121); nickel content, 25,488 tonnes (28,205).

Canadian Prices

Table listing Canadian prices for various commodities like Wheat, Corn, etc.

Issues & Loans

Euroloan pace picks up again

Momentum appears to be recovering in the medium-term Eurodollar (loam) market after the Jull which has lasted for much of the summer. Lloyds Bank International has arranged a \$300m syndicated loan for New Zealand, which has never previously borrowed in the Euromarkets. The five year loan is expected to carry a spread of 1 per cent over inter-bank rate.

JACQUES BOREL INT

Biggest motorway and catering group on Continent, now quoted in London, has gross billings up 42 per cent to 447.5m francs in first seven months this year. Sales outside France rose 57.3 per cent and represent 27 per cent of total.

Eurobond prices (midday indicators)

Table showing Eurobond prices for various countries and maturities.

Authorized Units, Insurance & Offshore Funds

Table listing authorized units, insurance, and offshore funds with their respective prices and yields.

Insurance Bonds and Funds

Table listing insurance bonds and funds with their respective prices and yields.

Offshore and International

Table listing offshore and international funds with their respective prices and yields.

Foreign exchange—Sterling, spot

Table showing foreign exchange rates for Sterling, spot, and other currencies.

Legal & General (Trust) Fund

Table listing shares in Legal & General (Trust) Fund.

Legal & General (Trust) Fund

Table listing shares in Legal & General (Trust) Fund.

Legal & General (Trust) Fund

Table listing shares in Legal & General (Trust) Fund.

Legal & General (Trust) Fund

Table listing shares in Legal & General (Trust) Fund.

Vertical advertisements on the right margin including 'Documentary on the ph...', 'BBC 2', 'Anglia', and 'Scottish'.

MARKET-REPORTS

Commodities

CRU—Cash metal... Standard cash metal... Standard cash metal...

Foreign Exchange

Foreign exchanges were fairly active yesterday... The pound opened at \$2.300...

Funds easy for discount market

In the money market yesterday, discount houses found fresh funds readily available... The market opened at \$156, up 3 1/4 on the day.

Money Market Rates

Table with columns for Bank of England Minimum Lending Rate, Treasury Bills, and various interest rates.

The Times Share Indices

Table showing share indices for the Times, FTSE 100, and other market indicators.

Recent Issues

Table listing recent issues of shares and bonds, including titles, prices, and yields.

Forward Levels

Table showing forward levels for various commodities and currencies.

Spot Position of Sterling

Table showing the spot position of sterling against various currencies.

adcasting

s of the mind. A documentary looks at manic depression (BBC 1 9.25). Hugh Whitmore's art drama turning on the philosopher Wittgenstein, starts a repeat (BBC 2 9.0).

BBC 2

10.05-10.30, 6.40 am, Open University... 10.30-11.00, 6.40 am, Open University...

Thames

10.05-10.30, 6.40 am, Open University... 10.30-11.00, 6.40 am, Open University...

ATV

10.05-10.30, 6.40 am, Open University... 10.30-11.00, 6.40 am, Open University...

Granada

10.05-10.30, 6.40 am, Open University... 10.30-11.00, 6.40 am, Open University...

Tyne Tees

10.05-10.30, 6.40 am, Open University... 10.30-11.00, 6.40 am, Open University...

Ulster

10.05-10.30, 6.40 am, Open University... 10.30-11.00, 6.40 am, Open University...

Radio

10.05-10.30, 6.40 am, Open University... 10.30-11.00, 6.40 am, Open University...

Anglia

10.05-10.30, 6.40 am, Open University... 10.30-11.00, 6.40 am, Open University...

Border

10.05-10.30, 6.40 am, Open University... 10.30-11.00, 6.40 am, Open University...

Grampian

10.05-10.30, 6.40 am, Open University... 10.30-11.00, 6.40 am, Open University...

Scottish

10.05-10.30, 6.40 am, Open University... 10.30-11.00, 6.40 am, Open University...

Services

Summer crash courses... Jewellery valuations... Jewellery repairs...

RENTALS

UNFURNISHED PART FURNISHED FULLY FURNISHED... LONDON OR HOME COUNTRIES...

RENTALS

Luxury Chelsea Flat... HOUSE FOR RENT N.W. LONDON... OVERSEAS VISITORS...

RENTALS

SABBATICAL IN LONDON... PRIVATE RESIDENTIAL HOUSE... EXTENSIVE RANGE FLATS...

ROBBINS OF PUTNEY LTD.

using the following... JAGUAR XJ12... SOVEREIGN BUY!... DAIMLER VANDEN PLAS DOUBLE 6... PORSCHE 914SC...

AMERICAN LADY

Young man, 24, public school... MALE GRADUATE, 24, seeks work... FLAT SHARING... LUXURY CHELSEA FLAT...

HOUSE FOR RENT

N.W. LONDON... OVERSEAS VISITORS... SUPERIOR FLATS... LONDON HOMES... SABBATICAL IN LONDON... PRIVATE RESIDENTIAL HOUSE... EXTENSIVE RANGE FLATS...

RENTALS

UNFURNISHED PART FURNISHED FULLY FURNISHED... LONDON OR HOME COUNTRIES... HOUSE FOR RENT N.W. LONDON... OVERSEAS VISITORS... SUPERIOR FLATS... LONDON HOMES... SABBATICAL IN LONDON... PRIVATE RESIDENTIAL HOUSE... EXTENSIVE RANGE FLATS...

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UNFURNISHED PART FURNISHED FULLY FURNISHED... LONDON OR HOME COUNTRIES...



To place an advertisement in any of these categories...

Table listing advertising rates for various categories like Appointments, Business Notices, etc.

Deadline for cancellations and alterations...

BIRTHS

BOYLE—On August 16th at University College Hospital...

MARRIAGES

CORRY & TATTERSALL—On August 17th at St. Andrew's Church...

The Times Crossword Puzzle No 13,768

Crossword puzzle grid with clues for Across and Down sections.

Solution of Puzzle No 13,767

DEATHS

SAILEY—On August 16th, 1974, at his home...

DEATHS

MILLGROUN—On August 15th, 1974, at his home...

DEATHS

BUCKLEY—On August 16th, 1974, at his home...

DEATHS

BUCKLEY—On August 16th, 1974, at his home...

DEATHS

BUCKLEY—On August 16th, 1974, at his home...

ANNOUNCEMENTS

BRITISH HEART FOUNDATION

SPONSORS RESEARCH

BRITISH HEART FOUNDATION

CANCER RESEARCH

DESERVES YOUR SUPPORT

With your support THE CHEST AND HEART ASSOCIATION

THE LADY HORSE TRUST

FISHERMEN'S MISSION

WHEREAS THERE'S A WILL

FOR POTENTIAL OWNERS

LET'S CONQUER CANCER

WALLER—On August 16th, 1974...

FOR POTENTIAL OWNERS

UK HOLIDAYS

LOCH NESS AND CALEDONIAN CANAL CRUISES

MEMORIAL SERVICE

TAYLOR—On August 16th, 1974...

FUNERAL ARRANGEMENTS

J. H. KENYON LTD

PUGH & GARR, KNIGHTSBRIDGE

SCHOOL LEAVERS

ANNOUNCEMENTS

THE YOUNG LADIES OF THE LONDON

TOP FLIGHT TRAVEL

GRAMPHORN

VITAL FORUM

PETER WILSON

DAVID BUY ANTIQUES

HAIR FASHIONS

JEWELLERY REPAIRS

BUSINESS OPPORTUNITIES

PERSONAL COLUMNS

ANNOUNCEMENTS

BRITISH HEART FOUNDATION

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VITAL FORUM

PETER WILSON

DAVID BUY ANTIQUES

HAIR FASHIONS

JEWELLERY REPAIRS

BUSINESS OPPORTUNITIES

HOLIDAYS AND VILLAS

COURT LINE AN ANNOUNCEMENT

Summed holidays with it to be known that they are in no way connected with Court Line...

SUMMER HOLIDAYS

TRAVEL

TRAVELAIR

HOLIDAYS IN GREECE THIS YEAR

WORLD-WIDE FLIGHTS

NAIROBI, DAR ES SALAAM

JOHANNESBURG

AFRICA SPECIALISTS

WHEN FLYING

NEW ZEALAND

AUSTRALIA

FOR SALE AND WANTED

CHATEAU BOTTLED CLARET

GOOD LOIRE WHITE WINS

JACKSONS OF PICCADILLY

ANIMALS AND BIRDS

RESISTA CARE

GREATEST SUMMER SALE

FOR SALE AND WANTED

CARPETS EXHIBITION

IDEAL HOME/OLYMPIA/FILM SETS

FASHION AND BEAUTY

YACHTS AND BOATS

BUILT BY VALENT OF HOLLAND

LUXURY BATHROOM SUITES

DINE WITH ELEGANCE

DINING OUT

SPORT AND RECREATION

STUDY 20th CENTURY ART HISTORY

HOLIDAYS AND VILLAS

IT'S NOT TOO LATE

To fly to the ISLE OF CORFU

LUXURY VILLA HOLIDAYS

2 WEEKS FROM 555

IONIAN VILLAS

GO TO CORFU NEXT WEEK

HOLIDAY PLANS CHANGED?

LAKE GARDA

AFRICA SPECIALISTS

WHEN FLYING

NEW ZEALAND

AUSTRALIA

FOR SALE AND WANTED

CHATEAU BOTTLED CLARET

GOOD LOIRE WHITE WINS

JACKSONS OF PICCADILLY

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LUXURY BATHROOM SUITES

DINE WITH ELEGANCE

DINING OUT

SPORT AND RECREATION

STUDY 20th CENTURY ART HISTORY

Large advertisement for 'Rockeford' whisky, featuring a bottle and promotional text.